

EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS**

In re: Credit Suisse-AOL Securities Litigation

Civ. Action No. 02-12146-NG

**DECLARATION OF SCOTT D. HAKALA, PH.D, CFA
REGARDING MARKET EFFICIENCY**

I. Background and Qualifications of the Expert

1. I am a director of CBIZ Valuation Group, LLC, a national business valuation and consulting firm that operates as a wholly owned subsidiary of CBIZ, Inc., a publicly traded business services firm (NYSE: CBZ). CBIZ Valuation Group is one of the largest business valuation and consulting firms in the United States with primary offices in Dallas, Chicago, Atlanta, Milwaukee, St. Louis and Princeton (New Jersey). CBIZ Valuation Group employs approximately 100 individuals providing business valuation services to public and private companies.

2. I received a Doctor of Philosophy degree in Economics and a Bachelor's degree in Economics from the University of Minnesota. I have earned the professional designation of Chartered Financial Analyst, awarded by the Association for Investment Management and Research. I have taught courses on asset pricing and market efficiency at the doctorate (Ph.D.) level in a Ph.D. granting institution. In addition, I have served as

a consultant and expert witness on numerous occasions regarding economic issues similar to those in this litigation. Examples of cases where my testimony regarding market efficiency was considered by courts at the class certification stage include *In re Broadcom Securities Litigation* (Central District of California; October 2003) and *In re Xcelera.com Securities Litigation* (District of Massachusetts, opinion September 2004; US First Circuit Court of Appeals, opinion December 13, 2005). A detailed summary of my qualifications, including prior testimony and articles, is provided on the curriculum vitae attached hereto as Exhibit A.

3. Plaintiffs are being charged fees for my services in this engagement based on my hourly billing rate of \$525 per hour in 2007. I have received assistance from other staff employed by CBIZ Valuation Group.

II. Information Considered

4. My opinions are based on my professional experience, as well as a thorough review of a substantial amount of available materials, including:

- (a) The Second Consolidated Amended Class Action Complaint in this matter.
- (b) The Court's Memorandum and Order Re: Defendants' Motion to Dismiss dated December 7, 2006.
- (c) Securities filings of AOL Time Warner, Inc. ("AOLTW" or the Company) with the Securities and Exchange Commission (SEC) from January 2001 through July 2003.
- (d) Published news articles and press releases and other public news regarding AOLTW from January 2001 through July 2003 found on Factiva, LexisNexis and

Bloomberg, L.P.

- (e) Various published analysts' reports as found on Thomson Research between January 2001 and July 2003.
- (f) Institutional trade data for AOLTW and Time Warner, Inc. from December 31, 2000, through December 31, 2002, , provided by Thomson Analytical Research;
- (g) Publicly available financial information and public trading price information on AOLTW Time Warner, market indices and similar public companies as found on Bloomberg, L.P.; and
- (h) Various academic texts and published articles as cited in the text.

III. Summary of the Analyses and Conclusions

5. In assessing the type of market efficiency required for the fraud-on-the-market presumption, I relied on two decisions in the United States District Court, District of Massachusetts, in September 2004 and the associated decisions by the United States Court of Appeals for the First Circuit on December 13, 2005, *In re PolyMedica Corp. Securities Litigation* (Civil Action No. 00-12426-REK) and *In re Xcelera.com Securities Litigation* (Civil Action No. 00-11649-RWZ). Consistent with the framework outlined in these two cases, and in addressing the factors outlined in *Cammer v. Bloom*, 711 F. Supp. 1264 (D.N.J. 1989), I found strong evidence in this case for the level of market efficiency required for class certification.

- (a) There was more than adequate trading volume, public float and market value to attract substantial investor interest and to ensure market efficiency. The trading fundamentals and reasonably high turnover of the public float led to substantial

analyst coverage prior to and throughout the proposed Class Period from January 12, 2001, through July 24, 2002 (the “Class Period”).

(b) Most of AOLTW’s shares were held by institutional investors throughout the Class Period.

(c) The fact that AOLTW’s shares were actively traded on the New York Stock Exchange and in good standing prior to the corrective disclosures is, by itself, usually sufficient to conclude that the market for its shares was reasonably efficient.

(d) AOLTW was eligible to file and did file Form S-3’s during the proposed Class Period and was able to register securities prior to the corrective disclosures. AOLTW also issued regular press releases and information regarding its earnings, guidance and commercial developments.

(e) Finally, there is a “cause and effect relationship” between unexpected corporate events and financial releases and movements in the security price. This is shown in the event study summary set forth in Exhibit B.

6. The total number of outstanding shares was consistently greater than 4.2 billion throughout the Class Period.¹ Of the shares outstanding, the outstanding shares not held by officers or directors were consistently in excess of 4.0 billion.² Shares held by non-affiliates had a trading value of \$101.7 billion as of February 28, 2002, and in excess of \$40 billion throughout the Class Period.³ From my experience advising clients on IPOs

¹ Based on the number of outstanding AOL and Time Warner shares immediately prior to the merger on January 11, 2001; the Form 10-Q for the quarter ended March 31, 2001, shares outstanding as of April 30, 2001; and the Form 10-K’s for the years ended December 31, 2001 and 2002.

² Based on Proxies and registration statements for the proposed merger of Time Warner and AOL and various registration statements and proxies filed by AOL throughout and after the Class Period.

³ AOL’s Form 10-K for the period ended December 31, 2001; estimate of market value of float based on more than 4 billion shares in the float times a minimum price of \$11.00 per share as of July 24, 2002.

and other common stock registrations, as a general rule, a public float of at least 2 million shares with a total market value of the float in excess of \$20 million is considered sufficient to attract adequate market maker and institutional interest and a market value of the float in excess of \$50 million will attract full interest on the part of brokerage firms and market makers.

7. AOLTW's shares were actively traded throughout the Class Period. The average daily trading volume during the Class Period was 20,672,055 shares, which represents a daily turnover rate of 0.5% of the shares available to trade and a weekly turnover rate of approximately 2.36%.⁴ This rate of turnover is significant and indicative of an actively traded security. Additionally, the trade volume increased substantially on the days of or immediately following major material news events such as trading of 150.4 million shares on July 25, 2002, after the earnings announcement and conference call the evening of July 24, 2002. There was a demonstrated ability to short the stock during the Class Period and the short interest changed from month-to-month over time as shown in Exhibit D.

8. Institutional ownership of AOLTW was consistently in excess of 50% of outstanding shares and shares available to trade throughout the Class Period. Identified institutions actively traded the shares of AOLTW (as indicated by the turnover of holdings from quarter to quarter from March 31, 2001, through June 30, 2002). Thus, most of the shares in the public float were held by institutional investors that reported their holdings on a quarterly basis to the SEC. Since institutional investors tend to be

⁴ The relevant data is provided in Exhibit C. Calculated based on estimated shares available to trade. Daily turnover was converted into weekly turnover based on 4.77 trade days per week on average based on actual trade days reported between January 11, 2001, and July 24, 2002.

viewed as more active in monitoring their investments and more sophisticated, such significant institutional shareholdings leads to a strong inference of market efficiency.

9. AOLTW was actively covered by the financial and general media. AOLTW was actively covered by over twenty brokerage firms and other analysts, including Credit Suisse First Boston, Salomon Smith Barney, Lehman Brothers, Merrill Lynch, JP Morgan, Bear Stearns, Deutsche Banc, and Morgan Stanley. Numerous analysts provided regular coverage on AOLTW and commented on its quarterly financial results on a consistent basis throughout the Class Period.

10. AOLTW was listed and traded on the New York Stock Exchange and had filed Forms S-3 and S-3/A during the Class Period and in the year after the Class Period and registered securities and shares before and during the Class Period.

11. In order to assess the reaction of AOLTW's share price to relevant news events, I performed an event study. An event study is based on a market model. A market model is a model of how the price of a security (in this case, the price of AOLTW's publicly traded securities) moves in relation to a market index and/or an index of peer group companies and responds to news and information.

12. An event study is composed of three stages. The first stage of my event study was the identification of material events. The intent of this step of the event study analysis was to control for all days when potentially material information came into the market.⁵

The available public information was reviewed to determine information that investors

⁵ As long as there are sufficient degrees of freedom, the addition of more events (over-identification of events) will ensure a set of "clean" observations in the control sample of "non-event days" and avoid contaminating the market model estimates. Thus, adding "too many" events ensures the relative absence of bias and ensures consistency of the estimates but at some slight loss of efficiency. See, for example, Intriligator, *Econometric Models, Techniques, and Applications*, 1978, pp. 188-189, and Pindyck and Rubinfeld, *Econometric Models and Economic Forecasts*, 1991, p. 162-166.

would find to be material to AOLTW's shareholders on a qualitative basis.⁶ This information included analysts' reports, press releases, securities filings,⁷ and news articles (newspapers and daily publications, as well as more general publications).

13. The second stage of the event study involved the identification and analysis of possible market indices and guideline or peer group companies relative to the returns of AOLTW's shares. The market model portion of the analysis is based on the Standard & Poor's 500 Index (SPX), an industry based on AOL competitors (TECH) and an industry index based on TW competitors (Media).⁸ The TECH index was based on the returns on the shares of Yahoo!, Microsoft and eBay for the AOL Competitor Index. The two industry indices were based on equally-weighted geometric returns from the index members. Collectively, the two market and two industry indices could explain 51.3% of the daily variance in AOLTW's stock price returns. Incorporating the identified company-specific event days, the percentage of the variance increased to 86.0%, although the adjusted percentage was 63.2% for those days when no events were identified.

14. A Composite Index was constructed to isolate and distinguish the share price movements caused by company-specific news from movements caused by market and industry news. The Composite Index has two components, one based on broad US

⁶ The list of material items relied upon is based on the NASDAQ guidelines as recognized by the SEC in *Federal Register*, Vol. 67, No. 157, August 7, 2002, pp. 51306-51310. I then added third party news reports, analysts' reports and insider trading events to that list consistent with the academic studies. The dates identified as having potentially material news events and, therefore, associated with indicator variables are listed in Exhibit B.

⁷ Most securities filings, including Form 10-Ks and 10-Qs and 8-Ks, are routine and/or duplicate previously disclosed news. Thus, only when a news article or analyst mentions something surprising or new in such filings are they customarily identified as possible events for the purposes of this study.

⁸ The companies included in the media index were: Viacom (VIA); Vivendi (VV); Fox (FOX); Cox Media (COX), MGM (MGM) Disney (DIS) News Corp. (NWS); Clear Channel (CCU); Liberty Media (L); AT&T (T); and Comcast (CMCSK).

stock indices (the market component) and another based on the stock prices and returns provided by companies in the same or similar industries as AOL and TW (the industry component). The estimated coefficients for the four indices were combined with the indices to form a single Composite Index for analytical purposes. The change in the Composite Index on a given day represents the prediction of the movement in the share price of AOLTW on that day assuming no company-specific news. Thus, on any given day, the change in the Composite Index predicts the expected (“normal”) change in AOLTW’s share price. The “abnormal return” is the difference between the return realized by AOLTW shareholders during a period of time (a day or an extended number of days) and the return predicted by the Composite Index over the same period of time.

15. The third stage of the analysis involved analyzing the candidate events (identified in stage one) in an integrated event study regression. I used the integrated regression or event parameter approach.⁹ This approach was selected because the older “two-pass”

⁹ In creating a precise, reliable market model required for an event study, one should account for the effects of all significant company-specific news events during the study period, even news unrelated to the subject of interest. This is done using dummy or indicator variables integrated into the market model regression to capture and control for the effects of company-specific events. In a chapter of the textbook *Market Models: A Guide to Financial Data Analysis, 2001*, Alexander explains (p. 441), “Dummy variables should be viewed as necessary measures for data that have structural breaks, regime shifts or seasonalities. If dummies are omitted there will be residual problems that lead to inefficient parameter estimates on the real explanatory variables.” In other words, if there are significant news events that caused the stock price of AOLTW to move on specific days (both related and unrelated to the allegations in this case), it is necessary that one capture the effects of such news events with dummy variables on the appropriate dates in order to have a reliable analysis. Alexander specifically states (p. 440), “[O]ne might consider creating a dummy variable to model the timing of important news announcements....Structural break dummy variables are important whenever the data covers a permanent shift arising from a change in regime, or a temporary shift due to an extreme market movement. Dummy variables should be used prudently and only if there is a real reason, such as an important news announcement....” Consistent with this, I only included dummy variables in my event study for news events specifically related to AOLTW (that were identified *a priori* without reference to the actual price movements of AOLTW’s shares) that were, in the context of this study, deemed important (material).

Many academic articles discuss the use of dummy/indicator variables to capture the effects of events including: Larcker, Gordon and Pinchea, “Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis,” *Journal of Financial and Quantitative Analysis*, June 1980, pp. 267-287; Box and Tiao, “Intervention Analysis with Applications to Economic and Environmental Problems,” *Journal of the American Statistical Association*, March 1975, pp. 70-79;

cumulative abnormal returns (CAR) approach to event studies can often be a biased and inconsistent approach to analyzing events.¹⁰ The integrated regression approach yields

Binder, "Measuring the Effects of Regulation with Stock Price Data," *The RAND Journal of Economics*, Summer 1985, pp. 167-183; Karafiath, "Using Dummy Variables in the Event Methodology," *The Financial Review*, August 1988, pp. 351-358; Malatesta, "Measuring Abnormal Performance: The Event Parameter Approach Using Joint Generalized Least Squares," *Journal of Financial and Quantitative Analysis*, March 1986, pp. 27-38; Marais and Schipper, "Chapter 17A: Event Study Methods: Detecting and Measuring the Security Price Effects of Disclosures and Interventions," *Litigation Services Handbook: The Role of the Financial Expert*, Third Edition, 2005 Cumulative Supplement, pp. 17A-15 to 16, 18 and 22 to 23 (discusses the 'event parameter' method, the use of the method to accommodate multiple events and in managing more complex modeling issues); and Dufour, "Dummy Variables and Predictive Tests for Structural Change," *Economics Letters*, 6, 1980, pp. 241-247. (Marais has served as a consultant and co-expert in two securities cases in the past year in both testing and validating my methodology.) Examples in textbooks discussing using dummy indicator variables to capture events in time include: Pindyck & Rubinfeld, *Econometric Models & Economic Forecasts*, 1991, pp. 104-108; Spanos, *Statistical Foundations of Econometric Modeling*, 1986, pp. 536-539 (and as part of a continuing example of modeling money holding behavior in a dynamic, time-series regression); Enders, *Applied Econometric Time Series*, 1995, pp. 243-249 (discusses structural change in unit root time-series and uses dummy variables to test for and adjust for structural change or level shifts in such series); Intriligator, *Econometric Models, Techniques, and Applications*, 1978, pp. 58-61, and Campbell, Lo and Mackinlay, *The Econometrics of Financial Markets*, 1997, p. 167.

¹⁰ The traditional CAR analysis fails to control for company-specific news and, thus, provides a misspecified test in that it consistently fails to control for the factor it seeks to test and, thus, improperly formulates the hypothesis test, especially in a single company event study analysis.

There is substantial general and specific literature in the statistics, economics and finance fields discussing the problems that can arise in the traditional two-pass CAR methodology. See, for example, Larcker, Gordon and Pinchea, "Testing for Market Efficiency: A Comparison of the Cumulative Average Residual Methodology and Intervention Analysis," *Journal of Financial and Quantitative Analysis*, June 1980, pp. 267-287. The authors in this paper state (p. 267), "The objective of this paper is to suggest that the traditional CAR methodology is often inappropriate and that *intervention analysis* [italics in original] is a possible alternative. Where the systematic risk (i.e. Beta) of a firm change as the result (or in anticipation) of an announcement, the cumulative average residual methodology will result in biased residuals. ... Intervention analysis, on the other hand, can separate such risk changes from the information content of the announcement. In addition, intervention analysis also allows the observed auto-correlation in the market model residuals to be removed, thus providing improved beta estimates required for reliable statistical testing." Franses in *Time Series Models for Business and Economic Forecasting*, 1998, recommends "intervention" analysis (p. 130) consistent with Box and Tiao (1975) and points out the statistical problems that arise when one does not capture the effects of known events (with dummy variables) or "neglects them" (pp. 128-129). He states (p. 144), "With a priori knowledge of specific events and approximate dates which may yield aberrant observations (...), it is not difficult to examine their relevance for a model that will be used for forecasting. We can simply extend our model with additional regressors, such as the dummy variables.... Standard tests for significance can then be used to decide which regressors are potentially important for forecasting." In other words, not only should a researcher use *a priori* information to identify possible events for inclusion in the regression analysis as dummy variables, but should then test to determine whether such dummy variables should be included in the final analysis.

The bias and inconsistency problems associated with the two-pass or CAR event analyses are particularly significant in single company event studies. First, the "clean period" required to obtain estimates of the standard errors and the coefficients of the market model in the CAR methodology is almost never really clean in a statistical sense. Clean in a statistical sense implies few or no significant company-specific events and a properly specified market model. Because company-specific events are common in stock price return data, the residuals during the candidate "clean period" are usually not normally distributed (fat tails or kurtosis is common) and the estimated market model is biased and inconsistent due to an *omitted variables*

consistent and unbiased estimates of both the market model and the effects of events over the period of interest.¹¹ After identifying all candidate events, the measured effect of each candidate event is analyzed in the context of daily returns.

16. The measured effect of each potentially material event is provided in Exhibit B along with a measure of its statistical significance in the form of a t-statistic. For individual events, statistical significance will be set based on a t-statistic of 1.65 in absolute terms (a 90% confidence level using a two-tailed test, 95% confidence using a one-tailed test).¹² Individual events that were not statistically significant should, nevertheless, remain in the regression results and affect the overall analysis because

problem. These problems lead to overstated standard errors and understated t-statistics during the event analysis stage of the two-pass methodology. Additionally, fundamental changes in the businesses of a company and its peer companies over time can render the market model coefficients in the “clean period” inapplicable to or biased relevant to the estimation period. (See, for example, Marais and Schipper, “Chapter 17A: Event Study Methods: Detecting and Measuring the Security Price Effects of Disclosures and Interventions,” *Litigation Services Handbook: The Role of the Financial Expert*, Third Edition, 2005 Cumulative Supplement, pp. 17A-16 to 21, wherein they discuss the problem of low “power” in single company event studies and the problem of “interventions” in the estimation period yielding “unstable results”.) Second, the market model in the two-pass CAR methodology is often estimated using a daily returns series. The low percentage of variance explained by the market model (low R-squared of 15% or less) leads to an unfavorable (low) signal to noise ratio and will tend to cause the market model coefficients to be understated or inaccurate even if the omitted variables (omitted company-specific events) did not cause them to be biased. For this reason, beta estimates are preferably made using longer return windows until the R-squared improves or the estimation of the market model must be made in a regression with the company-specific events included as indicator or dummy variables. See Franses in *Time Series Models for Business and Economic Forecasting*, 1998, pp. 128-129.

¹¹ See the references and discussions in the two prior footnotes.

¹² Statistical significance has more than one meaning and is not a talismanic term. See David H. Kaye & David A. Freedman, Reference Guide on Statistics, in *FED. JUD. CNTR., REFERENCE MANUAL ON SCIENTIFIC EVIDENCE* 83, 123-27 (2d ed. 2000) (discussing practical significance); Alan Stuart, et al., *KENDALL'S ADVANCED THEORY OF STATISTICS, VOLUME 2A: CLASSICAL INFERENCE & THE LINEAR MODEL* 193 (6th ed. 1999) (“This numerical convenience [rule of thumb criteria for statistical significance] has persisted long beyond its hour of need.”); Lapin, *STATISTICS FOR MODERN BUSINESS DECISIONS* 186 (1978) (“A decision rule must be chosen that will provide a lower probability of the more serious error He [the decision-maker] should therefore be wary of setting Alpha [the criteria for significance] and Beta at arbitrary or traditional levels.”); Berry and Lindgren, *STATISTICS: THEORY AND METHODS* 423-27 (2d ed. 1996) (arguing against a fixed criteria for statistical significance and for considerations of practical significance); and Cassidy, *USING ECONOMETRICS* 129-138 (1981) (describes the setting of confidence levels at the 10% rejection rate and “One-sided tests should be used whenever the researcher’s prior permit.”) An event with a t-statistic of 2.33 or greater in absolute terms is often considered “highly significant” at the 99% level, and an event with a t-statistic greater than 3.0 is often considered “extremely significant” or an “outlier” that is so significant its existence is rare absent some actual event and inconsistent with random noise derived from the normal distribution given the number of degrees of freedom.

they are part of the entire event selection process.¹³ Otherwise, the exclusion of such intervention variables may alter the statistical inferences. Events that have a t-statistic of greater than one in absolute terms are viewed as “meaningful” in that these events improve the overall “information” in the study and, all else being equal, were more probably than not, given the prior selection process, to have had some impact on price of AOLTW’s shares.

17. Jointly, although the events (161 in total) accounted for only a fraction of the total trade days considered in the analysis (421 observations), they explained a significant proportion of the remaining unexplained variance in AOLTW’s share price throughout the study period.¹⁴ An F-test is a conservative test for the statistical significance of a group of events or explanatory variables. The F-test for significance of the identified events suggested a confidence level in excess of 99.99% for the identified events.¹⁵ The F-test for 86 identified relevant events was extremely significant at the 99.99% confidence level.¹⁶ Similarly, selected events associated with identified significant analyst comments were extremely significant.¹⁷ Thus, the share price of AOLTW reacted more and was significantly more likely to change in relative terms on identified event days, than on non-event days.

¹³ Cassidy, *USING ECONOMETRICS* 252-253 (1981) discusses the problem with selectively deleting intervention variables that are insignificant from the analysis and discusses the use of collective (joint) tests for the inclusion of groups of intervention variables as a whole, rather than individual interventions.

¹⁴ The identified events were able to increase in the R-squared from 46.7% to 67.9%, an increase of 21.1% of the 53.3% remaining variance.

¹⁵ $F(161,256) = 3.95648$ with Significance Level 0.00000000.

¹⁶ $F(86,256) = 4.83335$ with Significance Level 0.00000000. Events 04, 11, 12, 15, 19, 20, 25, 26, 28, 30, 31, 37, 40, 43, 44, 46, 48, 49, 53, 54, 55, 56, 57, 60, 61, 62, 63, 64, 66, 67, 76, 77, 81, 83, 84, 85, 86, 87, 88, 90, 91, 92, 95, 96, 97, 99, 101, 102, 104, 105, 107, 108, 109, 111, 113, 115, 117, 118, 119, 122, 124, 125, 126, 127, 128, 129, 131, 132, 134, 135, 136, 137, 139, 140, 141, 142, 143, 145, 146, 147, 148, 150, 151, 152, 153, and 158 in Exhibit B.

¹⁷ $F(34,256) = 3.46052$ with Significance Level 0.00000001. Events 01, 04, 12, 19, 20, 28, 31, 37, 40, 49, 60, 61, 62, 76, 77, 81, 82, 84, 88, 90, 92, 95, 97, 99, 101, 102, 104, 107, 108, 109, 117, 119, 127, 128 in Exhibit B.

18. The events which were viewed a priori as likely to be the most significant are shown in bold in Exhibit B. Not surprising, those events proved to be extremely significant. The reactions to specific disclosures of earnings that were likely to significantly change expectations were significant events. Similarly, the market reacted quickly and in a significant manner to the primary corrective disclosures. Furthermore, the reactions to new material news tended to be swift and fully absorbed within one full day of trading in the absence of additional news and commentary.

I declare under penalty of perjury under the laws of the State of Texas and the United States that the foregoing is true and correct. If called as a witness I could and would competently testify thereto.

Executed this 28th day of February 2007 at Dallas, Texas.



Scott D. Hakala, Ph.D., CFA

Exhibit A

Scott D. Hakala, Ph.D., CFA

Employment History

- **1992 – Jan 1998, March 1998 to Present CBIZ Valuation Group, Inc. (formerly Business Valuation Services), Dallas, Texas**

Director/Principal. As a financial economist and financial analyst, Dr. Hakala brings to the firm extensive practical knowledge of finance, economics and statistics. His expertise includes: corporate finance, restructuring and cost of capital; the valuation of securities and business interests (transactions, mergers, acquisitions, fairness opinions); the valuation of intangible assets (patents, trademarks); analysis of publicly traded securities (insider trading studies, trading analyses, event analyses, materiality, damages in securities litigation); economic loss analyses (commercial litigation); wage and compensation determination (reasonable compensation studies, lost personal income, wrongful termination); transfer pricing; derivative securities (options pricing and valuation); and antitrust and industry structure, strategic pricing, marketing and cost allocation analyses.

- **Jan 1998 – March 1998 Laser BioTherapy, Inc., Dallas, Texas**

Interim President. Dr. Hakala served as the Chief Executive Officer of Laser BioTherapy, Inc. His decision-making authority involving issues of marketing, employment, negotiating with investors, pricing, product planning, financial planning and all other corporate decisions.

- **1988 - 1992 Dept. of Economics, Southern Methodist University, Dallas, Texas**

Assistant Professor. Dr. Hakala taught graduate and undergraduate courses in macroeconomics, monetary/financial economics, financial institution regulation and international financial management. He supervised dissertations on international money, commodity options and forward markets, and foreign exchange rates. His research interests included monetary policy, the causes of fluctuations in employment and output, capital stock estimation, aggregate production theory, foreign currency movements (futures, options and forward contracts), inflation, interest rate movements and the term structure of interest rates, asset pricing and consumption.

- **1983 - 1988 Dept. of Economics, University of Minnesota, Minneapolis, Minnesota**

Lecturer. Dr. Hakala designed course materials and taught large classes in macroeconomics and international economics. He served on hiring committees and evaluated other instructors.

Formal Education

- Doctor of Philosophy, Economics - 1989
University of Minnesota, Minneapolis, Minnesota
Graduate School Fellowship
(Graduate/dissertation advisor Edward Prescott was awarded the Nobel Prize in Economics in 2004.)
- Bachelor of Arts, Economics - 1983
Minor in Business Administration and Pre-Law Emphasis
University of Minnesota, Duluth, Minnesota
Graduated Summa Cum Laude
Whiteside Scholarship, full tuition and expenses

Honors and Awards

- Distinguished Instructor, Department of Economics, University of Minnesota, 1987-1988
- Earhart Foundation Award, Department of Economics,, University of Minnesota, 1985
- Graduate School Fellowship, 1983 and 1984
- Cecil H. Meyers Outstanding Economics Student Award, 1982
- Perfect Scores on Quantitative Analysis and Verbal Analysis sections of Graduate Record Examination (GRE), 1982
- Alice Touhy Tweed Award, High School Valedictorian, 1979
- Lee Krough Award (outstanding character), American Legion's Minnesota Boy's State, 1978, elected Lt. Governor and invited to represent state at other events
- Centrum Award, 1979 (for outstanding character and contributions)

Professional Associations

- CFA Charter, The Institute of Chartered Financial Analysts, completed all tests and requirements for a CFA designation
- Member, American Economic Association
- Member, American Finance Association

Publications

- Thorsen, Kaplan and Hakala, "Rediscovering the Economics of Loss Causation," *Journal of Business and Security Law Acceptance*, Vol. 6, No. 1 and 2, April 2006, pp. 93-125.
- "Estimating and Applying Economic Value Added," Chapter 13E - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont
- "Valuation for Smaller Capitalization Companies" (with Dr. Mukesh Bajaj), Chapter 12A - *Financial Valuation: Businesses and Business Interests - 1998 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), Chapter 13F - *Financial Valuation: Businesses and Business Interests - 1999 Update*. Publisher: Warren, Gorham & Lamont.
- "Analysis and Valuation of Distressed Equity Securities" (with Mr. M. Travis Keath), *Valuation Strategies*, September/October 1999, pp. 24-34. Publisher: Warren, Gorham & Lamont.
- Contributing author in *The Art of M&A Integration: A Guide to Merging Resources, Processes and Responsibilities*. October 1997. Publisher: McGraw-Hill. Contributed on valuation of tangible and intangible assets (patents, trade secrets, customers, goodwill, employment agreements, non-competes, etc.), allocation of purchase price issues, accounting treatment of acquisitions, international valuation and transfer pricing and general valuation and due diligence issues. Assisted editor in commenting on and editing first half of text.

- Provided live and taped interviews pertaining to economic issues for television, including lengthy interviews for CNN (July 1990), WFAA-TV (July 1990; July 1991; March 1992), and radio (Internet radio on November 9, 1999, discussing Microsoft anti-trust issues).

Lectures Presented

Dr. Hakala is a frequent public speaker on valuation, economics, ethics, and monetary policy. Examples include:

- PLUS D&O Symposium – New York-Panel Discussion-Written presentation entitled “Current Economic Issues in Securities Litigation” and Panel Discussion - February 2, 2006
- “Valuation of Options for Litigation Purposes” – New York University CLE Presentation-October 2000
- “Valuation Issues-Family Limited Partnerships” – Professional Financial Service, LP’s Family Limited Partnership Alert and Update; Dallas/Fort Worth - February 2000
- “PPOs for Sale: the Valuation of Managed Care Entities” - Caesars Palace; Las Vegas, Nevada - September 1992
- “Equilibria in Continuous-Time Models of Money” - refereed paper presented to the Sixth World Congress of the Econometric Society; Barcelona, Spain - August 1990
- “The Use and Holding of Currency” - Feature Presentation - Western Economic Association Meeting; San Diego, California - July 1990
- “Values and Economics” - Dallas Philosophical Forum; Dallas, Texas - March 1990
- “Ethics and the Role of Government” - ARCO Oil and Gas Research Center; Plano, Texas - October 1989
- “Continuous-Time Models of Money: Policy Implications” - paper presented to the Division of Research and Statistics of the Board of Governors of the Federal Reserve; Washington, DC - January 1988

Expert Witness/Litigation Support

Dr. Hakala has undertaken various assignments involving litigation support and has testified as an expert witness. He has been qualified as an expert and has testified in both U.S. District Court and in U.S. Tax Court. The following is a list of testimony on record:

- *In re Enron Corporation Securities, Derivative and “ERISA” Litigation; LAMKIN et al. vs. UBS PAINE WEBBER, INC., and UBS WARBURG LLC, and, GIANCARLO vs. UBS FINANCIAL SERVICES, INC., UBS SECURITIES, L.L.C., and UBS AG* (MDL Docket No. 1446; Civil Action Nos. H-02-CV-0851 & H-03-4359, respectively); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony October 26, 2006; testimony regarding materiality, loss causation, solvency and damages in two class action securities cases involving customers and counter-parties of the defendants and Enron employees awarded stock options.
- *F. L. Motheral Company d/b/a Motheral Printing Company vs. MLP, U.S.A., Incorporated, Mitsubishi & Company, (U.S.A.), Incorporated*; American Arbitration Association, Fort Worth, Texas (Arbitration No. 71 181 Y 00094 05); deposition testimony August 25 and September 20, 2006; testified regarding economic losses relating to allegedly defective printing equipment.
- *In re Rhythms Securities Litigation*; (Case No. 02-K-35); In the United States District Court For the District of Colorado; deposition testimony July 21, 2006; testimony regarding materiality, loss causation, inflation per share and damages in a class action securities case.

- *Rose Johnson, Individually and as Personal Representative of the Estate of Jay Johnson, and Thelma Johnson, Jason Johnson and Kindra Johnson, Individually v. Journeyman Construction, L.P.; Austex Concrete Construction, et al.*; (Cause No. GN-303431) 126th Judicial District, Travis County, Texas; deposition testimony July 11, 2006; testified as to the lost income associated with the death of Jay Johnson.
- *In re Enron Corporation Securities Litigation; Mark Newby, et al., vs. Enron Corp., et al.* (MDL Docket No. 1446; Civil Action No. H-01-3624); In the United States District Court For the Southern District of Texas, Houston Division; deposition testimony May 8 and 9, 2006; testimony regarding materiality, loss causation, solvency and damages in a class action securities case in rebuttal to a number of expert reports for defendants.
- *Thomas J. O'Neil, et al. (Plaintiffs) v. Texas American Communications Network, Inc., et al. (Defendants)*; (Cause No. 67-210728-05) 17th Judicial District, Tarrant County, Texas; trial testimony May 3, 2006; testified as to the fair value of a small Internet service provider in a case involving breach of fiduciary duty, wrongful termination and destruction of business.
- *Jeffrey H. Winokur, Individually and on Behalf of all Other Similarly Situated, vs. Direct General Corporation, et al.* (Civil Action No. 3:05-0077); In the United States District Court, Middle District of Tennessee; deposition testimony April 7, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *WRS Group, Ltd. And SJS Partnership v. United States* (Civil Action WA:05-CV-166); In the United States District Court, Western District of Texas, Waco Division; deposition testimony April 4, 2006; testified in rebuttal to and regarding the valuation of equity interests of a medical education company and relating allocation issues in an income tax dispute.
- *Jules Adrian Carmack vs. John Dee Carmack II, Kevin Wayne Cloud and Id Software, Inc.*; 134th Judicial District, Dallas County, Texas; deposition testimony March 31, 2006; testified as to valuation of a computer game design company and related issues in a shareholder dispute regarding a buy-sell agreement, allegations of oppression and issues of fair value.
- *In re Williams Sec. Litig.* (Case No. 02-CV-75-H(M)); In the United States District Court, Northeastern District of Oklahoma; deposition testimony March 22, 2006; testimony regarding materiality, loss causation and damages in a class action securities case.
- *James Kelsoe, et al., v. Texas United Excavators, L.L.C. and Leslie Lynn Cox*; (Cause No. 67-209655-05) Judicial District, Tarrant County, Texas; deposition March 9, 2006; testified as to lost household income and other support in a wrongful death case.
- *In re Cigna Corporation Sec. Lit.* (Master File No. 2:02CV8088); In the United States District Court, Eastern District of Pennsylvania; deposition testimony March 7, 2006; testified as to issues of loss causation and damages.
- *Windscape Holdings, Ltd. And Live Oak Holdings, Ltd. v. Wes Lochridge & Associates General Contractors, Inc.* (Cause No. 04-8259); 101st Judicial District, Dallas County, Texas; deposition February 27, 2006; testified in rebuttal to and regarding claims of lost rental income in apartments as result of alleged paint peeling.
- *Joseph D. Martinec, Chapter 11 Trustee of WSNET Holdings, Inc. v. Ceberus Capital Management L.P., et al.*; 200th Judicial District, Travis County, Texas; deposition testimony December 15, 2005; testified as to valuation of a digital cable/satellite television provider.
- *Vitamin Village, Inc. v. Commissioner of Internal Revenue* (Docket No. 8745-02) and *Universal Marketing, Inc. v. Commissioner of Internal Revenue* (Docket No. 8744-02); United States Tax Court;

trial testimony December 9, 2005; testified as to issues related to reasonable compensation of two affiliated companies.

- *Estate of Frederic C. Kohler v. Commissioner of Internal Revenue*; (Docket No. 4646-03); United States Tax Court; trial testimony December 7, 2005; valuation of minority shares of Kohler Inc.
- *In the Matter of the Marriage of Pamela Elaine White and Jeffrey Alan White*; 401st Judicial District, Collin County, Texas; deposition testimony November 8, 2005, trial testimony November 17, 2005; testified as to personal goodwill and business valuation.
- *In re Calpine Corporation Securities Litigation*; In the United States District Court, Northern District of California (N.D. Cal. Case No. C-02-1200 SBA (WDB)); deposition testimony October 6 and 7, 2005; testified as to Section 11 damages involving issued debt securities related to allegations of omissions regarding manipulation of the California energy markets in 2000 and 2001.
- *In re Omnicom Group Inc. Securities Litigation*; In the United States District Court, Southern District of New York (Case No. 02 Civ. 4483); deposition testimony September 14, 2005; testified as market efficiency in relation to a motion for class certification.
- *In re: Metris Companies Inc. Securities Litigation*; In the United States District Court, District of Minnesota (Civil Action No. 02-CV-3677 JMR/FLN); deposition testimony August 15, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving a subprime credit card lender.
- *Federal Home Loan Mortgage Corp. v. Commissioner*, United States Tax Court (Docket Nos. 3941-99, 15626-99 and 5829-02); trial testimony June 8 and 9, 2005; testified as to allocation of purchase price, valuation of intangible assets and favorable financing.
- *David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc. and Timothy Hutton*; State District Court, 271st Judicial District, Wise County, Texas; deposition testimony March 29, 2005; trial testimony May 18, 2005; testified as to economic losses and prudent investment management involving the management of investment portfolios for two retired individuals.
- *Wechsler & Co., Inc. v. Commissioner of Internal Revenue*, United States Tax Court (Docket No. 9667-04); trial testimony March 24, 2005; prepared a written report and rebuttal report as testimony in a matter involving the determination of the reasonable compensation of a Chief Executive Officer of a broker-dealer specializing in trading convertible debt securities as a dealer and on its own account.
- *Stephen T. Davis, Individually and as Owner of Lone Star Phones v. Dobson Cellular Systems Inc. d/b/a CellularOne and Dobson Communications Corporation and Kelly Lane*; In the United States District Court for the Northern District of Texas, Dallas Division (Case No. 3-04-CV-0465 B); deposition testimony February 25, 2005; testified as to lost income associated with allegations of a breach of contract and wrongful termination of a dealership agreement.
- *In re: PE Corporation Securities Litigation*; In the United States District Court, District of Connecticut (Master File No. 3:00CV705(CFD)); deposition testimony February 23, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of inadequate and misleading disclosures relating to a secondary offering of tracking shares.
- *Alpine International Corp. v. Texas Health Resources*; State District Court, 101st Judicial District, Dallas County, Texas; deposition testimony February 21, 2005; supplemental deposition October 3, 2005; trial testimony November 23, 2005; testified as to lost profits associated with a breach of a non-solicitation provision in a contract.

- *Michael Gloster and Victoria Gloster, t/a Gloster Marketing v. Relios, Inc., H. William Pollack, III, and Carolyn Pollack*; In the United States District Court, Eastern District of Pennsylvania (Cause No. 02-CV-7140); deposition testimony February 11, 2005; testified as to issues of valuation and profits involving claims of trademark and copyright infringement.
- *In re: Clarent Corporation Securities Litigation*; In the United States District Court, Northern District of California, San Francisco Division (Master File No. C-0103361CRB(JCS)); deposition testimony January 11, 2005; trial testimony January 31 and February 9, 2005; testified as to materiality, inflation per share and aggregate damages in a class action securities case involving allegations of accounting fraud against former officers of the company and the accounting firm for its audit.
- *In re: DQE, Inc. Securities Litigation*; In the United States District Court, Western District of Pennsylvania (Master File No. 01-1851); deposition testimony November 23, 2004; testified as to materiality, inflation per share and aggregate damages in a class action securities case.
- *In re: Worldcom, Inc. ERISA Securities Litigation*; In the United States District Court, Southern District of New York (Master File No. 02 Civ. 4816 (DLC)); deposition testimony November 15, 2004; testified as to discounts related to block size and information effects associated with the possible sale of shares of Worldcom and MCI tracking stock in the first half of the 2002.
- *Adele Brody, et al., on behalf of themselves and all others similarly situated, vs. Peter S. Hellman, et al.*; District Court, City and County of Denver, State of Colorado; deposition testimony September 3, 2004, and May 27, 2005; hearing testimony November 30, 2004; testified as to the ability to measure damages to a class of shareholders via a plan of allocation.
- *In re: Broadcom Corp. Securities Litigation*; In the United States District Court, Central District of California, Southern Division (No. SACV 01-275 GLT (MLGx)); deposition testimony August 27 and 29, September 10, December 1 and 2, 2004, and January 21, 2005; testimony during hearings April 21 and May 25, 2005; testified as to materiality, valuation of customer contracts, valuation, inflation per share and aggregate damages in a securities class action and damages in a related private action.
- *Burt L. Schmidt, Individually and d/b/a Diamond S Trucking vs. Navistar Financial Corporation*; State District Court, Hamilton County, Texas; deposition testimony July 28, 2004; trial testimony August 30, 2004; testified in rebuttal as to claims of lost profits associated with the repossession of tractor trucks by the defendant in 2001.
- *Basic Management Inc, et al., vs. United States of America, et al.*; In the United States District Court, District of Nevada (No. CV-S-02-0884-RCJ-(RJJ)); deposition testimony July 22 and 23, 2004; testified in rebuttal as to appropriate assumptions and methods (including discount rates and appreciation rates) for a real estate development company in Nevada.
- *In re. JTS Corporation, Suzanne L. Decker, Trustee, vs. Roger W. Johnson, et al.*; In the United States Bankruptcy Court, Northern District of California, (No. 98-59752 MM; A.P. No. 00-5423); deposition testimony July 15, 2004; trial testimony April 11, 2005; testified in rebuttal to trustee's expert as to economic losses to creditors and reasonable value associated with certain business decisions.
- *Randy S. Myers, Individually and on Behalf of all others Similarly Situated, vs. Progressive Concepts, Inc. d/b/a Hawk Electronics*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-201156-03); deposition testimony July 2, 2004; testified as to the appropriate measure of damages involving allegations of improper billing involving cell phone services.
- *OnSite Technology LLC vs. Duratherm, Inc. et al.*; In the United States District Court for the Southern District of Texas (Civil Action No. H-02-2624); trial testimony June 10, 2004; testified as to lost profits and reasonable royalties as a result of allegations of patent infringement.

- *ATS Telecommunications Systems, Inc. and ATS Liquidating, Inc. f/k/a Advanced Telecommunications Systems, Inc., by and through its Plan Agent H. Malcolm Lovett, Jr. vs. Philip R. Lacerte and Four LC Trust vs. Stan M. Gorman, Sr., and D. Scott Pool*; 113th Judicial District, Harris County, Texas (Cause No. 2001-00997); deposition testimony May 25, 2004; testified as to reasonable and customary terms and consideration for the provision of performance guarantees, reasonable start-up and operating expenses, and issues of fraud and breach of fiduciary duty.
- *ISG State Operations, Inc. vs. National Heritage Insurance Company, Inc.*; 250th Judicial District, Travis County, Texas (Cause No. 95-11014); deposition testimony May 11, 2004; trial testimony April 25, 2005; testified as to appropriate measures for calculation lost profits in a breach of contract claim involving data processing.
- *Xperex Corporation, et al. vs. Viasystems Technologies Corp., LLC*; Court of Chancery, New Castle County, State of Delaware (Civil No. 20582-NC); deposition testimony April 23, 2004; testified as to the valuation of intangible assets and business related to allegations of fraudulent conveyance and breach of fiduciary duty to creditors.
- *Richard Marcoux, on behalf of himself and all others similarly situated, v. Billy D. Prim, Andrew J. Filipowski, et al.*; County of Forsyth, State of North Carolina (No. 04 CvS 920); deposition testimony April 12, 2004; testified as to errors in a fairness opinion issued in a proposed acquisition of a public company.
- *Houston Saba, L.P. vs. Nick Hernandez and Boyd Page Inc. d/b/a Boyd Page & Associates*; 280th Judicial District, Harris County, Texas (Cause No. 2003-07457); deposition testimony March 31, 2004; testified as lost profits associated with disruption of a restaurant due to street repairs and construction.
- *Autoland of New Jersey, Inc., et al. v. Commissioner of Internal Revenue*; U.S. Tax Court (Docket number 12639-02); testified in trial February 19, 2004; testified as to issues related to the reasonable compensation of executives in the auto retail business.
- *Soils Control International, Inc. vs. Martin Marietta Magnesia Specialties, L.L.C. and Midwest Industrial Supply, Inc.*; United States Court, District of Massachusetts (Civil Action No. A-03-CA-531 H); deposition testimony January 30, 2004; testified as to lost profits in a dispute relating to allegations of deceptive trade practices.
- *In re Raytheon Company Securities Litigation*; United States Court, District of Massachusetts (Civil Action No. 99-12142 (PBS)); deposition testimony January 27, 2004; testimony in hearings May 3 and 7, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *In re: AT&T Corp Securities Litigation*; United States District Court of New Jersey (MDL No. 1399, Civil Action No. 01-1883 (GEB)); Consolidation Class Action on Behalf of the Purchasers of AT&T Wireless Tracking Stock Shares between April 27 and May 1, 2000; deposition testimony January 16, 2004; testified as to materiality, causation, inflation per share and aggregate damages.
- *Robert Rodgers vs. Johnson Health Tech. Co., Ltd., Epix, Inc. d/b/a Vision Fitness, et al.*; United States District Court for the Western District of Texas, Austin Division (Civil Action No. A 02 CA 731 SS); deposition testimony January 7, 2004; testified as to reasonable royalties and damages for alleged patent infringement.
- *In re. Xcelera.Com Securities Litigation.*; United States District Court, District of Massachusetts, Boston, Massachusetts (Civil Action No. 00- CV-11649(RWZ)); hearing testimony November 20 and 21, 2003; testified as to materiality, reliance and market efficiency in a hearing on class certification.

- *C. F. Jordan, L.P. v. Argosy Gaming Company, Laneco Construction Systems, and Louisiana Glass*, AAA Arbitration (Case Number 71 110 01059 01); deposition testimony November 18, 2003; testified in rebuttal to allegations of lost income from hotel construction and remediation activities.
- *ELIZABETH M. KURECKA, Individually and as Representative of the estate of Edward Kurecka, Deceased, MICHAEL KURECKA, TIM KURECKA, and MELANIE KURECKA POWELL v. DAVID H. AMMONS, M.D., GARY R. GODSIN, M.D., and MICHAEL PETTIBON, M.D.*; 342nd Judicial District, Tarrant County, Texas; deposition testimony September 2003; testified as to the loss of income to the survivors in a wrongful death case.
- *Betsy Gross v. David Halbert and AdvancePCS*; 352nd Judicial District, Tarrant County, Texas (Cause No. 352-196123-02); deposition testimony August 26, 2003; testified at trial November 10 and 11, 2004; testified as to the valuation of executive stock options.
- *Michael Aldridge, Individually and on Behalf of All Other Similarly Situated, vs. A. T. Cross Corporation; Bradford R. Boss; Russell A. Boss; et al.*; United States District Court, District of Rhode Island (C.A. No. 00-203 (ML)); deposition testimony August 19, 2003; testified as to materiality, causation and damages in a securities class action.
- *In Re Broadcom Corp. Securities Litigation*; United States District Court, Central District of California, Southern Division (Master File No. SACV 01-275 GLT (Eex)); deposition testimony July 29 and 30, 2003; testified as to the market efficiency of the trading of Broadcom shares and aggregate damages calculations relating to class certification.
- *J. Bryan Pickens vs. John T. Pickens, J. Michael Tiner, Michael K. Pickens, C. Robert Milner, Jr., Pickens Financial Group, L.L.C., Pickens Resource Corp., and Pickens, Ltd.*; 298th Judicial District, Dallas County, Texas (Cause No. 02-01105); deposition testimony July 11, 2003; testified as to the overall financial performance of certain companies and the fairness (or benefits to the plaintiff) of certain transactions involving the defendant companies and affiliated trusts.
- *In re Arthur Franklin Tyler, Jr., Debtor; Arthur Franklin Tyler, Jr., v. Tywell Manufacturing Corporation*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 01-80343-SAF-13; Adversary No. 02-3530); trial testimony July 1, 2003; testified as to net asset value under various assumptions in an involuntary shareholder foreclosure/shareholder oppression dispute.
- *FFP Partners, L.P. v. Jack J. Ceccarelli, Restructure Petroleum Marketing Services, Inc. f/k/a E-Z Serve Petroleum Marketing Company and Environmental Corporation of America, Inc.*; American Arbitration Association (Case No. 71-Y-198-00167-02); hearing testimony May 19, 2003; testified as to the value of gas-only operations related to allegations of breach of contract, breach of fiduciary duty and theft of business opportunities.
- *RadioShack Corporation, and TE Electronics, L.P. vs. Fried, Frank, Harris, Shriver & Jacobson and Harvey Pitt*; United States District Court, Northern District of Texas, Ft. Worth Division (Civil Action No. 4:02-CV-0639-TV); deposition testimony May 9, 2003; testified as to causation and damages as a result of allegations of legal malpractice.
- *Printwrap, Inc. v. Printwrap Sales, Inc. and Maxine Ammon*; 134th Judicial District, Dallas County, Texas (Cause No. 02-5064-G); deposition testimony May 6, 2003; testified as to the valuation and economic losses of a purchase of a specialty printing business as a result of allegations of material misrepresentations on the part of the seller.
- *In re Theragenics Corp. Securities Litigation*; United States District Court, Northern District of Georgia, Atlanta Division (Civil Action No. 1:99-CV-141-TWT); deposition testimony April 2, 2003, and August 14, 2003; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud (violations of the Securities Exchange Act of 1934, Rule 10b-5).

- *Teleplus, Inc., v. Avantel, S.A.*; United States District Court, Western District of Texas, San Antonio Division (Civil No. SA-98-CA-0849 FB); deposition testimony March 26, 2003; trial testimony September 25, 26 and 29, 2003; testified as to the valuation of a reseller and marketer of long-distance telephone services (primarily for domestic and international service in Mexico).
- *Russell Grigsby vs. ProTrader Group Management, L.L.C., et al.*; American Arbitration Association (Cause No. 70-180-00648-02); deposition testimony March 7, 2003; arbitration hearing testimony October 17 and November 3, 2003; testified in a fraud and shareholder oppression case as to the fair value of a brokerage firm with specialization in day trading.
- *Donald P. Williams vs. Peter O. Holliday, III, MD, and Open MRI of Decatur*; Circuit Court of Morgan County, Alabama (Case Number: CV-00-974); testified at trial March 4, 2003; testified as to the value of loan guarantees and the value of a business operating an MRI in a shareholder oppression lawsuit.
- *Menard, Inc. v. Commissioner of Internal Revenue*; U.S. Tax Court; testified in trial February 27, 2003; testified as to the compensation of executives in comparable and guideline companies and the proper valuation of incentive compensation benefits.
- *Richard Strauss, Sovereign Texas Homes, Ltd., et al. vs. Wallace Sanders & Company, et al.*; 191st Judicial District, Dallas County, Texas (Cause No. 02-2562-J); deposition testimony February 14 and 20, 2003; testified as to materiality, causation, and damages as a result of allegations of improper accounting.
- *Paul Dzera, Philip J. Gund and Stephen Marotta v. Zolfo Cooper, L.L.C.*; American Arbitration Association (Arbitration no. 18Y180143301), Newark, New Jersey; hearing testimony February 11, 2003; testified as to measures of economic loss associated with claims brought by defendant.
- *In re VISIONAMERICA, INC. SECURITIES LITIGATION*; United States District Court, Middle District of Tennessee, Nashville Division (Master File No. 3-00-0279); deposition testimony December 12, 2002; testified as to materiality, causation, inflation per share and damages as a result of allegations of securities fraud involving accounting misstatements (violations of the Securities Exchange Act of 1934, Rule 10b-5).
- *In re National Golf Properties, Inc. Shareholder Litigation; (Masseo Investment Partners, Ltd., Anne Marie Rouleau, Thomas Feiman, IRA and Robert Lewis, On Behalf of Themselves and All Others Similarly Situated, vs. James M. Stanich, et al.*; Superior Court of the State of California, County of Los Angeles (Lead Case No. BC268215); deposition testimony November 22, 2002; testified as to fairness and problems with a fairness opinion involving a proposed acquisition of the public REIT, including process, disclosure and allocations of proceeds problems.
- *Ralph R. Unstead, Jr., On behalf of Himself and All Other Similarly Situated, v. Intellect Communications, Inc., et al.*; U.S. District Court for the Northern District of Texas, Dallas Division (No. 3:99-CV-2604-M); deposition testimony October 31, 2002; testified as to materiality, causation and damages in a class action securities case.
- *Physicians Resource Group, Inc. and EyeCorp, Inc., vs. Dr. David Meyer, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division; deposition testimony October 22, 2002; trial testimony February 7, 2002; testified as to issues of solvency and reasonably equivalent damages as a result of certain transactions between the defendants and the plaintiffs prior to bankruptcy.
- *Maximicer, L.L.C., vs. PepsiCo, Inc.*; U.S. District Court for the Eastern District of Texas, Marshall Division (No. 2-01-CV-132(tjw)); deposition testimony October 21, 2002; trial testimony December 10, 2002; testified as to damages arising from claims of commercial defamation and other causes.

- *HALCYON INVESTMENTS INC., f/k/a B.A.S.S., Inc., et al. vs B.A.S.S., LLC, f/k/a LIVEWELL ACQUISITION, LLC, B.A.S.S. (IP), et al.*; AAA Arbitration (File No. 30 E 181 00434 02); deposition testimony October 10, 2002; testified as to due diligence, disclosures and economic damages estimates involving an agreement to sell a business between the parties (subject to confidentiality agreement).
- *Jerry Krim, et al. v. pcOrder.com, Inc., et al.*; U.S. District Court for the Western District of Texas, Austin Division (Master File No. A:00-CA-776-SS); hearing testimony September 20, 2002; testified in a class certification hearing on the trading of shares and source of shares purchased by proposed lead plaintiffs.
- *APA EXCELSIOR III L.P., APA EXCELSIOR III OFFSHORE, L.P., APA/FOSTIN PENNSYLVANIA VENTURE CAPITAL FUND, CIN VENTURE NOMINEES LIMITED, STUART A. EPSTEIN and DAVID EPSTEIN, v. PREMIERE TECHNOLOGIES, INC., BOLAND T. JONES, PATRICK G. JONES, GEORGE W. BAKER, SR., and RAYMOND H. PIRTLE, JR.*; U.S. District Court for the Northern District of Georgia (Civil Action No. 1:99-CV-1377-JOF); deposition testimony September 4, 2002; testified as to the materiality of certain representations and damages in a securities case.
- *Microtune, L.P. v. Broadcom Corporation*; U.S. District Court for the Eastern District of Texas, Sherman Division (Civil Action No. 4:01-CV-023); deposition testimony August 29, 2002; testified as to the reasonable royalty in a patent infringement case.
- *John F. Havens, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.; and Howard Lasker, On Behalf of Himself and All Others Similarly Situated, vs. James L. Pate, et al.*, 295th Judicial District, Harris County, Texas (Cause No. 2002-16085); deposition testimony July 15, 2002; hearing testimony July 18, 2002; testified as to the materiality of certain information omitted from a proxy to Pennzoil-Quaker State shareholders, issues with respect to the fairness opinion analysis by Pennzoil's financial advisor, the determination of fairness and issues with respect to mergers and acquisitions.
- *Lawrence D. Poliner, M.D. v. Texas Health Systems, et al.*; U.S. District Court, Northern District of Texas, Dallas Division (Civil Action No. 3:00CV1007-P); deposition testimony May 20, 2002; testified as to certain anti-competitive issues involving a specialist medical practice.
- *In re: Chartwell Health Care, Inc.; John H. Litzler, Chapter 7 Trustee, vs. Irving D. Boyes, et al.*; U.S. Bankruptcy Court, Northern District of Texas, Dallas Division (Case No. 398-38546-SAF-7); deposition testimony April 25, 2002; testified as to solvency and economic losses of a nursing home operator.
- *Leonard Sauls, Jr. v. The Estate of William Lee Hatch, Jr., Deceased, et al.*; In the Probate Court Number One, Travis County, Texas (Cause No. 75278-A); deposition testimony March 22, 2002; testified as to the measurement of lost future earning capacity, case settled before issuance of deposition transcript.
- *Leland Stenovich, et al., vs. Spencer F. Eccles, et al.*; Third Judicial District Court, Salt Lake County, State of Utah (Class Action, Case No. 000907870); deposition testimony February 5 and 6, 2002; testified as to standards of practice, fairness and adequacy of consideration in a class action lawsuit relating to the acquisition of First Security Corporation by Wells Fargo.
- *In re Computer Associates Class Action Securities Litigation*; U.S. District Court for the Eastern District of New York (Master File No. 98-CV-4839); deposition testimony January 23 and 24, 2002; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Pamela Graham Reeves vs. VIJ, Inc. d/b/a National Utilities Co./NUCO and Greer Industries, Inc.*; U.S. District Court for the Northern District of Texas-Fort Worth Division (Case No. 400=CV-1671-BE); trial testimony January 9, 2002; testified as to market wages, current job market and likelihood of employment for an individual alleged to have been wrongfully terminated.

- *Patricia E. Vincent and James R. Vincent v. Bank of America Texas, N.A.*; In the 68th Judicial District Court, Dallas County, Texas (Cause No. DV99-00745); testimony in hearing in December 2000 and trial testimony December 18, 2001; testified as to the proper calculation of interest on a home mortgage and common standards and practices for calculating mortgage interest.
- *Joan C. Howard and Charles A. Anderson, on behalf of themselves and all others similarly situated. v. Everex Systems, Inc., and Steven L.W. Hui, et al.*; U.S. District Court for the Northern District of California (Case No. C 92 3742 CAL); deposition testimony November 19 and 20 and December 17, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Reinsurance International Services Company, L.L.C. v. Lambert Fenchurch Group Limited, et al.*; In the 98th Judicial District Court, Travis County Texas (Civil Action No. 99-00745); deposition testimony September 20, 2001; testified as to lost profits and lost business value experienced by a reinsurance broker relating to allegations of misrepresentations and breach of duty.
- *Robert Alpert, James Ventures, L.P., Markus Investments, Inc. and James Investments, Inc. vs. Innovative Valve Technologies, Inc., et al.*; U.S. District Court for the Southern District of Texas, Houston Division (Civil Action No. H-01-076); deposition testimony September 19, 2001; testified as to materiality, causation and damages in a securities fraud lawsuit.
- *Premier Lifestyles International Corporation vs. Electronic Clearing House, Inc.; XpresscheX, Inc., et al.*; Superior Court for the State of California, County of Los Angeles (Case No. BC230691); deposition testimony September 17 and 27, 2001; trial testimony November 27 and 28, 2001; testified as to lost business opportunities and damages arising from various causes of action.
- *In re Phycor Corporation Securities Litigation*; U.S. District Court for the Middle District of Tennessee, Nashville Division (Civil Action No. 3-98-0834); deposition testimony August 9 and November 6, 2001; testified as to materiality, causation and damages in a securities class action lawsuit.
- *Ben Higbee and Bridgestone Healthcare Management, Inc. .vs. Bridgestone Healthcare Management, Inc.,...and David E. Sones*; 101st Judicial District, Dallas County, Texas (Cause No. 00-7365-3); deposition testimony June 21, 2001; testified as to preliminary findings as to fairness of certain transactions involving a workers' compensation and rehabilitation business.
- *Auto Wax Co., Inc. v. Mark V Products, Inc.*; U.S. District Court for the Northern District of Texas, Dallas Division (Civil Action No. 3-99 CV 0982-T); deposition testimony April 25, 2001; trial testimony June 29, 2001; testified as to the reasonable royalty and lost profits in a patent infringement and trademark infringement case.

EXHIBIT B: EVENT STUDY

America Online/AOL Time Warner

Regression analysis - 1/9/01 to 9/16/02

Regression Window	1 Day Effect	T-statistic	Description
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Market & Industry Regressions

Coefficient			
Centered R**2	63.18%		Percent of Variance explained by regression
SEE	1.80%		Standard error of residual (portion of movement unexplained by regression)
Constant	-0.15%	-1.33	
SPX	73.26%	4.11	S&P 500 Index
			Equal weight geometric index consisting of VIA, VV, FOX, COX, MGM, DIS, NWS,
MEDIA	54.82%	5.79	CCU, L, T and CMCSK
TECH	16.74%	3.34	Equal weight geometric index consisting of MSFT, YHOO and EBAY

Market, Event and Industry Regressions

	Centered R**2	86.04%		Percent of Variance explained by regression
	SEE	1.80%		Standard error of residual (portion of movement unexplained by regression)
	Constant	-0.15%	(1.33)	
	SPX	73.26%	4.11	S&P 500 Index
				Equal weight geometric index consisting of VIA, VV, FOX, COX, MGM, DIS, NWS,
	MEDIA	54.82%	5.79	CCU, L, T and CMCSK
	TECH	16.74%	3.34	Equal weight geometric index consisting of MSFT, YHOO and EBAY
1	01/09/2001	3.90%	2.06	Prudential upgrades Time Warner, sets new AOL/Time price at \$65 and expects merger to close by the end of the month; Reuters News
2	01/10/2001	2.32%	1.26	WSJ reports AOL - TW deal nears FCC approval without tougher instant messaging restrictions; Bloomberg WSJ
3	01/11/2001	2.92%	1.56	AOL Time Warner merger finalized
				Analysts' reports; WSJ re AOL not meeting growth targets; CSFB report "We believe the stock should trend up in the near term as the regulatory overhand and close-date uncertainty life, as anticipation of bullish analyst meeting continues to build."
4	01/12/2001	-2.41%	-1.33	
5	01/16/2001	-0.91%	-0.50	AOL hits 27 million subs
				Kevin Conroy named head of AOL music; FITCH upgrades AOL Time; speculation that AOL may raise subscription fees
6	01/17/2001	3.30%	1.79	
7	01/19/2001	8.11%	4.27	AOL plans 5B stock buy-back; Bloomberg
8	01/24/2001	1.28%	0.70	Workforce reductions announced; 2000 jobs cut
9	01/26/2001	-0.51%	-0.28	AOL releases pro forma results; MSDW says AOL should meet financial goals
10	01/31/2001	-1.51%	-0.83	4th quarter loss widened because of acquisition costs; Bloomberg; Levin affirms 2001 growth targets
				Investors skeptical about growth prospects and now thinking that numbers released the day before were worse than what they thought originally; Reuters News; CSFB report on "Analyst Day and Q4 Results"
11	02/01/2001	-5.58%	-3.17	CSFB "AOL/Time Warner One of One?", AOLTW is underowned by big institutions
12	02/05/2001	2.44%	1.23	
13	02/13/2001	2.25%		AOL CFO says merger producing cost savings
				AT&T threatens to go public with its 25.5% stake in Time but Wall Street is skeptical
14	02/26/2001	3.37%	1.83	
15	02/28/2001	0.71%	0.39	Merrill sees challenges for AOL; AOL comfortable with 2001 EBITDA target
				Appeals court ruling on media ownership rules to benefit AOL TW; CSFB report commenting on news
16	03/05/2001	3.01%	1.64	
17	03/06/2001	4.24%	2.29	AOL Time to create new TV broadcasting group (CSFB report on news on 3/7)
				AOL affirms guidance; New ad agmts; AOL at 28 mm subs; AOL rated "Buy" by Lehman Brothers; CSFB report on news
18	03/08/2001	0.01%	0.00	
				Company will not meet cash flow goals for this year; Bloomberg; Soundview cuts price target; AOL picks JP Morgan to find \$5 b. credit line
19	03/12/2001	-1.34%	-0.73	

EXHIBIT B: EVENT STUDY

America Online/AOL Time Warner

Regression analysis - 1/9/01 to 9/16/02

Regression Window	1 Day Effect	T-statistic	Description
20	03/14/2001	1.73%	0.94 Merrill Lynch analysts leave estimates unchanged in quarterly analyst report, cut 2001 rev by \$100 mm
21	03/21/2001	1.02%	-0.56 CSFB report commenting on AOL-Ticketmaster deal
22	03/23/2001	5.51%	2.93 AOL/Vivendi deal valued at \$725M; Bloomberg; Expects to boost Europe and members 40%; CSFB: Bressler is expected to leave AOL TW
23	03/27/2001	0.02%	0.01 2000 Annual Report released
24	03/28/2001	-1.04%	-0.57 AOL may take pre-tax charge in 1Q re. Investments
25	04/02/2001	-5.03%	-2.85 Speculations that AOL will not be able to meet ambitious targets and WSJ reports significant increase in short-selling; Dow Jones News Service (04/03/2001); CSFB: RealNetworks, EMI and Bertelsmann launch online music subs service
26	04/03/2001	-1.79%	-0.97 Further speculation that AOL will not be able to meet ambitious targets despite executives comments; Dow Jones News Service; co. confident about meeting targets; CSFB update and comment on "ongoing investor concerns", "guidance is achievable, but probably not without a price increase in AOL's core online service"
27	04/04/2001	4.09%	2.21 Possible deal with Dreamworks
28	04/12/2001	-0.03%	-0.02 DB says AOL/TW gaining ad rev mkt share; CSFB: TWX assets increase their returns
29	04/16/2001	2.62%	1.43 AOL over 29 mm subs; analysts' notes; Barrons told on 4/14 that shares likely to rise; CSFB report on subs number
30	04/18/2001	5.21%	2.76 AOL releases Q1 earnings and reports rising revenues and cash; Associated Press; CSFB: positive surprise for March Q
31	04/19/2001	-0.90%	-0.49 Analysts' reports; Credit Lyonnais lowers price target
32	05/10/2001	0.82%	0.45 AOL and Cisco agreement
33	05/15/2001	-1.64%	-0.91 1st quarter 10Q filed; Sony and AOL pact w Playstation online; CSFB comments on news
34	05/16/2001	0.64%	0.35 CSFB note on 10-Q re Bertelsmann and AOL restructure Europe deal
35	05/17/2001	-0.25%	-0.14 AOL restructuring to cost \$1 billion; reaffirms targets at meeting
36	05/22/2001	-0.45%	-0.25 America Online raising price of unlimited-use plan by \$1.95; Bloomberg; FT, increase to offset ad revenue; CSFB comments on price increase
37	05/23/2001	1.75%	0.96 CSFB: AOL Update Pittman meeting
38	05/29/2001	-2.78%	-1.55 New MSN promotion; CSFB: MSN promotion should have little effect on AOL sub churn
39	06/04/2001	-2.30%	-1.29 CSFB: Discussions with Microsoft re Windows Xp
40	06/07/2001	-1.27%	-0.71 CEO Levin confident about meeting 2001 guidance, DB notes; Merrill Lynch rates "Buy"
41	06/12/2001	0.98%	0.54 CSFB: AOL and Cox Partner for multiple ISP Trial
42	06/19/2001	-0.26%	-0.14 AOL opens probe of relationship with Purchase Pro
43	06/20/2001	2.70%	1.44 AOL shares posted a strong gain on news from CEO Levin that advertising revenues were stabilizing; Bloomberg; expect to hit 2001 targets
44	06/25/2001	-0.48%	-0.26 AOL subs pass 30 mm; analysts' comments favorable; CSFB cuts 2Q rev est but expects strong CF, low sub churn, outlook unchanged
45	06/27/2001	0.03%	0.02 AOL and ATT in marketing alliance
46	07/06/2001	1.33%	0.73 AOL updated guidance for 2Q
47	07/12/2001	-0.38%	-0.21 CSFB: Brazil media matrix posts monthly traffic figures, flat due to electricity cuts
48	07/18/2001	-7.85%	-4.51 Revenues miss analysts' estimates; Bloomberg; Ad revenues in AOL well below expectations
49	07/19/2001	-4.35%	-2.46 Multiple analysts are lowering revenue estimates; CSFB: lowering H2 revenue, visibility low
50	07/23/2001	-0.38%	-0.21 CSFB: AOL-A Market?
51	07/25/2001	0.67%	0.37 ATT and AOL TW talks re cable merger
52	08/02/2001	1.07%	0.59 CSFB: June quarter asset allocation excellent
53	08/13/2001	-3.05%	-1.71 Layoffs expected at AOL unit; AOL struggling to meet financial targets
54	08/14/2001	-6.32%	-3.61 Washington Post reports that AOL is expected to lay off 1,000 employees in its online division; Dow Jones News Service
55	08/15/2001	2.27%	1.24 10-Q; MSDW 90% rev reduction ads, 10% music piracy; UBS et al. believe AOL TW oversold; CSFB: lowering revenue and EBITDA estimates

EXHIBIT B: EVENT STUDY

America Online/AOL Time Warner

Regression analysis - 1/9/01 to 9/16/02

Regression Window	1 Day Effect	T-statistic	Description
			AOL ann plan to cut 1700 jobs and take 100-125mm charge in 3Q; CSFB report on
56	08/22/2001	-1.33%	-0.74 the news
57	09/04/2001	1.01%	0.56 Merrill says AOL protected but not immune from weak ad mkt
58	09/06/2001	-1.36%	-0.75 ISP withdrew from agmt with TW Cable due to financial difficulties
			AOL and AT&T broadband make first public confirmation of a merger; Dow Jones
59	09/10/2001	5.41%	2.90 News Service
60	09/18/2001	3.03%	1.65 CSFB: Concerns priced in AOL, Buy at current levels
61	09/19/2001	4.13%	2.23 Bear Stearns; AOL top fundamental pick in universe of cos. covered
62	09/21/2001	4.56%	2.43 Merrill and Jeffries both cut targets from AOL
63	09/24/2001	3.04%	1.62 AOL says lower earnings and growth in 2001 and 2002
			Analysts' reports lower estimates on AOL TW news; CSFB: AOL reducing
64	09/25/2001	0.14%	0.07 estimates as expected
			AOL shares off on Europe deal worries; Reuters News; (10/6) shares may fall due
65	10/08/2001	-4.41%	-2.48 to being forced to buy Bertelsman interest, Bloomberg
			Q3 2001 Earnings Release, Merrill Lynch cuts AOL's rating from "buy" to "neutral";
66	10/17/2001	-3.64%	-2.03 Reuters News
67	10/18/2001	-1.37%	-0.76 CSFB: results in line with expectations, no change in outlook
68	10/19/2001	4.52%	2.43 AOL and News Corp close to China TV deal
			Thomas Weisel Partners analyst believes that Harry Potter movies may be great
69	11/05/2001	2.18%	1.19 boon for AOL; Reuters News
70	11/14/2001	-1.07%	-0.59 Filed 3rd quarter 10Q
71	11/15/2001	-2.78%	-1.55 AOL may have to buy Bertelsman share of AOL Europe
72	11/19/2001	0.31%	0.17 Harry Potter release a box office hit
			Company said worldwide membership of America Online exceeded 32m; CSFB
73	11/26/2001	-0.42%	-0.23 reports on the news
74	11/29/2001	-1.68%	-0.94 Judge allows class action re deceptive ads
			CEO Levin to retire 5/17/02, Parsons to replace him; Salmon Smith Barney,
75	12/05/2001	-0.95%	-0.52 "AOL...launch pad for growth"; CSFB: comments on personnel changes
76	12/07/2001	-2.76%	-1.54 Merrill cuts Q4 views
77	12/10/2001	-3.28%	-1.84 Rob Stephens lowers Q4 rev due to slower growth in AOL div.
78	12/13/2001	5.98%	3.20 ZEE and AOL unit in distribution pact; Reuters News
79	12/20/2001	1.21%	0.66 Comcast to buy ATT cable, elim pressure on AOL TW
80	12/28/2001	0.77%	0.42 AOL reaches 33 mm subs
81	01/02/2002	-2.04%	-1.14 MSDW cuts ests in 2002 and 2003
82	01/03/2002	-1.45%	-0.81 DB revises ests and lowers price target
			AOL may trim 2002 forecast, Bloomberg; Further analysts' price target and
83	01/04/2002	0.52%	0.29 earnings cuts
84	01/07/2002	2.72%	1.48 Jeffries says concerns overblown;
			Prelim Q4 earnings guidance, flat ad revenue and lower EBITDA in 2002; CSFB:
85	01/08/2002	-1.38%	-0.77 AOL revised guidance, AOL met Q4 exp. but lowers growth guidance
			AOL releases year end results, failed to meet 2001 financial targets; stock falls in
86	01/30/2002	-0.81%	-0.44 beginning of trade day but recovers; Bloomberg;
			CSFB: 2002 estimates remain unchanged, discount in trading price is "likely to
87	01/31/2002	-1.83%	-1.02 return to a meaningful premium"
			Rob Stephens rec increase position, economy will recover and stock down due to
88	02/07/2002	4.02%	2.16 guidance mistakes
89	02/08/2002	3.92%	2.12 Chairman Stephen Case buys 1m shares of company stock; Bloomberg
90	02/20/2002	-7.37%	-4.23 AOL downgraded by Lehman Brothers from "buy" to "market perform"; Bloomberg
91	02/25/2002	-4.01%	-2.25 AOL accuses of overcharging due to phantom purchases in lawsuit (2/23)
92	02/26/2002	-1.48%	-0.83 DB, advertising picking up
93	02/28/2002	4.11%	2.22 Fitch affirms debt ratings on commercial paper and sr unsecured
			AOL pledges 160m to its Latin American joint venture in exchange for convertible
94	03/11/2002	2.66%	1.45 bonds; Bloomberg
95	03/12/2002	-2.00%	-1.11 SSB, AOL sub growth rate slows; Bear Stearns lowers estimates on sub growth
96	03/14/2002	-1.84%	-1.03 AOL sees upturn in ad revenues
97	03/21/2002	-2.52%	-1.41 Sales and profits estimates cut by Lehman Brothers; Bloomberg
98	03/25/2002	1.48%	0.81 2001 10K filed; AOL projects goodwill charge in 1Q

EXHIBIT B: EVENT STUDY

America Online/AOL Time Warner

Regression analysis - 1/9/01 to 9/16/02

Regression Window	1 Day Effect	T-statistic	Description
99	03/26/2002	-3.04%	-1.69 AOL may slow share buyback to conserve cash; SG Cowen says bad news out of way; no bonuses for execs in 2001; AOL to buy remainder of AOL Europe
100	03/27/2002	0.52%	0.29 Release annual report "13% increase in advertising and commerce revenues"; Prudential cut ests
101	04/02/2002	4.32%	2.33 Goldman Sachs says investors overpenalized AOL; AOL to sell bonds; Fitch rates Global Bond Issue BBB+; Merrill cuts rev and EPS
102	04/03/2002	0.12%	0.07 Raymond James lowers due to slowing ad sales
103	04/05/2002	-1.23%	-0.68 S&P rates AOL \$6 b. BBB+
104	04/08/2002	-2.43%	-1.36 MSDW revise est and price target downward
105	04/10/2002	-5.99%	-3.40 AOL shares fall amid troubling exec changes, slowing subscriber and ad growth and Merrill Lynch analyst report citing that operating trends may be weaker than expected; Reuters News
106	04/15/2002	6.92%	3.69 Hedge fund manager Douglass Kass expects AOL shares to rise to \$35; (4/13) Bloomberg; Raymond James AOL up on rumors of AOL spinoff
107	04/16/2002	-2.39%	-1.33 SSB slashes price target
108	04/22/2002	-2.01%	-1.12 Rob Stephens cuts price target from 32 to 24, AOL needs to est credibility with investors
109	04/23/2002	-2.83%	-1.59 AOL Time Warner cut to "hold" by Credit Lyonnais; Bloomberg; AOL seen as posting big 1Q loss on writedown, DJ News
110	04/24/2002	1.54%	0.84 AOL announces 1st quarter earnings Bloomberg; takes a big charge for writedown of goodwill
111	04/25/2002	2.03%	1.11 Lehman says bad news not over; other analysts lower price targets
112	05/06/2002	-1.50%	-0.83 File form 10Q for 1st quarter 02
113	05/15/2002	0.36%	0.20 Another round of resuffling expected at online unit, Reuters; Merrill raises intermediate term to buy
114	05/16/2002	0.98%	0.53 Gerald Levin retires as chief executive; Parsons admits mistakes and pledged to boost stock price at S/H meeting
115	05/17/2002	4.81%	2.60 Shareholder meeting comments in a series of articles
116	06/03/2002	-0.67%	-0.37 AOL and Viacom are both interested in in Germany's music television channels
117	06/04/2002	-4.04%	-2.28 Lehman Brothers predicted on-line advertising sales to fall 34%; Bloomberg
118	06/05/2002	-0.89%	-0.49 CFO comments, AOL expects \$1.8 to \$2.2 billion in online ad rev.
119	06/18/2002	2.40%	1.31 Soundview rates AOL outperform
120	06/21/2002	-3.09%	-1.73 AOL agreed to buy EMI Group's stake in the German music television broadcaster Viva Media AG
121	06/25/2002	2.06%	1.12 Restructuring of Advance/Newhouse partnership
122	06/26/2002	-9.09%	-5.12 AOL falls on rumors that company will warn that profits will miss forecasts (Worldcom news related); Bloomberg; AOL says no plans to issue earnings warning
123	06/27/2002	-0.31%	-0.17 Internet provider faults AOL about low price access offer
124	06/28/2002	5.09%	2.66 AOL cable accounting in line with practices; AOL LA to strengthen fundamentals
125	07/01/2002	-3.43%	-1.92 Agency looking at AOL's accounting practices, Cable & Satellite Europe, led to 6% decline stock price
126	07/02/2002	-2.54%	-1.41 Concerns arise AOL Time Warner may have accounting issues similar to those at Vivendi; Bloomberg
127	07/03/2002	10.34%	5.43 Jessica Reif Cohen (Merrill) reports AOL is at rock bottom and great buying opportunity; Reuters
128	07/08/2002	-1.50%	-0.83 Soundview cuts targets; AOL secured two loan agreements totaling \$10 billion
129	07/10/2002	-1.20%	-0.65 JP Morgan starts at "Buy"; A.G. Edwards lowers targets
130	07/12/2002	-4.27%	-2.39 AOL confirms that it is looking for a new chief to run on line unit
131	07/18/2002	-1.80%	-0.99 Washington Post Article, Unconventional Transactions Boosted Sales; Amid Big Merger, Company Resisted Dot-Com Collapse; Pittman may resign; AOL denies any impropriety
132	07/19/2002	-1.63%	-0.88 Washington Post publishes 2nd article exposing unusual revenue recognition; COO Robert Pittman resigns; Bloomberg
133	07/22/2002	9.15%	4.77 WSJ reports TW Entertainment may sell shares; Bloomberg; deal to unwind TWE ventures

EXHIBIT B: EVENT STUDY

America Online/AOL Time Warner

Regression analysis - 1/9/01 to 9/16/02

Regression Window	1 Day Effect	T-statistic	Description
134	07/24/2002	-7.91%	-4.30 Pre-earnings concerns, article indicates expectations that AOL will disappoint; Al Sharpton files \$1B defamation suit against AOL over drug video
135	07/25/2002	-12.69%	-7.35 US regulators are investigating the way AOL accounted for advertising sales at America Online; Bloomberg; AOL earnings meet "reduced" expectations; AOL disappointing offset by performance of TW business units
136	07/26/2002	10.32%	5.41 Wall Street Journal publishes article suggesting that the panic and selling was overdone, focus on TW, and that AOL should rebound from current levels; WSJ
137	07/29/2002	-3.36%	-1.79 S&P revises outlook on AOL to negative
138	07/30/2002	6.44%	3.46 AT&T and AOL suspend move toward offering of AT&T's stake in the joint venture Time Warner Entertainment; Reuters News
139	07/31/2002	-7.27%	-4.14 AOL announces that accounting treatments are being investigated by the US Justice Dept.; Bloomberg, Reuters News
140	08/01/2002	1.16%	0.63 AOL ordered to preserve documents; WSJ
141	08/02/2002	-2.75%	-1.53 Accounting treatment of 2001 reorganization costs may have inflated earnings according to the Wall Street Journal; Bloomberg WSJ
142	08/05/2002	5.04%	2.59 WSJ reports SEC narrows focus in investigation; WSJ reports; Homestore.com investors question AOL transaction shares dipped on news
143	08/06/2002	-5.88%	-3.30 PurchasePro confirms SEC probe of it and others; AOL picks USA's Miller as new chief according to WSJ; Bloomberg
144	08/07/2002	7.23%	3.81 Nextel launches AOL content on digital wireless network; Bloomberg Business Editors
145	08/09/2002	-0.78%	-0.43 AOL fired David Colburn, former President of America Online's business affairs unit
146	08/14/2002	-1.53%	-0.81 AOL certifies results later in day; accounting concerns trigger decline
147	08/15/2002	3.23%	1.72 AOL announces that \$49 million in revenue that may have been improperly recognized was less than anticipated; Bloomberg
148	08/16/2002	5.81%	3.12 SEC probe focuses on Colburn; SEC issues subpoenas
149	08/20/2002	1.20%	0.65 Preliminary news that AOL to pay to end partnership with ATT
150	08/21/2002	3.94%	2.11 AOL to pay to end partnership; S&P, Moody's and Fitch all affirm ratings but have negative outlook
151	08/22/2002	-4.09%	-2.30 AOL Worldcom deal under scrutiny
152	08/23/2002	-5.02%	-2.83 SEC to probe AOL outlook and share sales; AOL may have to reduce the value of its assets according to WSJ; Bloomberg
153	08/26/2002	-4.47%	-2.51 Wall Street Journal reveals that AOL invested 30-50M in Oxygen for 100M in advertising and that investments in internet companies was crucial to AOL's growth through advertising revenues; WSJ
154	08/27/2002	6.01%	3.22 BSkyB and AOL in talks to offer IM service in UK; Daimler Chrysler and AOL launch promotion campaign
155	09/03/2002	3.04%	1.61 CSFB: initiating coverage, restricted, world class assets with world class problems at AOL
156	09/04/2002	1.05%	0.58 AOL Time Warner to reorganize America Online over the next 10 days according to WSJ; Bloomberg
157	09/09/2002	0.43%	0.24 AOL said full-year advertising and commerce revenue are "tracking" to 1.7b; Dow Jones News Service; TW EBITDA up, AOL EBITDA down
158	09/10/2002	-1.82%	-1.01 AOL says internal probe not widened; Jeffries cuts to hold
159	09/12/2002	-1.98%	-1.10 AOL streamlining mgmt structure in hopes of increasing accountability; Dow Jones Business News
160	09/13/2002	2.77%	1.51 Pressure to remove Case
161	09/16/2002	-0.93%	-0.52 late 9/13; WorldCom to seek to cancel ad deal with AOL

Exhibit C Shares Available to Trade Analysis

Date	NYSE:		24%		America Online Inc.				Adjusted		Shares		Shares	
	Reported	Adjusted	Volume	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Offering	Volume (Sales)	Purchased by Outsiders	Available To Trade
	Volume	Volume	Volume	Volume	Sales	Buy	Sales	Buy	Sales	Buy				
514	1/12/2001	34,414,500	26,155,020	26,155,020	-	637,479	-	347,328	-	1,459,930	-	26,155,020	23,710,283	4,109,596,975
515	1/16/2001	15,200,300	11,552,228	11,552,228	-	281,564	-	153,409	1,044,101	-	-	10,508,127	11,117,255	4,110,206,103
516	1/17/2001	22,024,400	16,738,544	16,738,544	-	407,971	-	222,281	1,512,844	-	-	15,225,700	16,108,293	4,111,088,695
517	1/18/2001	16,107,600	12,241,776	12,241,776	-	298,370	-	162,566	1,106,423	-	-	11,135,353	11,780,840	4,111,734,182
518	1/19/2001	43,170,000	32,809,200	32,809,200	-	799,663	-	435,692	2,965,325	-	-	29,843,875	31,573,845	4,113,464,152
519	1/22/2001	37,109,300	28,203,068	28,203,068	-	687,397	-	374,525	2,549,018	-	-	25,654,050	27,141,146	4,114,951,248
520	1/23/2001	25,149,100	19,113,316	19,113,316	-	465,851	-	253,817	1,727,478	-	-	17,385,838	18,393,648	4,115,959,058
521	1/24/2001	31,159,100	23,680,916	23,680,916	-	577,178	-	314,473	2,140,302	-	-	21,540,614	22,789,266	4,117,207,710
522	1/25/2001	19,522,100	14,836,796	14,836,796	-	361,619	-	197,026	1,340,963	-	-	13,495,833	14,278,151	4,117,990,027
523	1/26/2001	18,650,000	14,174,000	14,174,000	-	345,465	-	188,225	1,281,059	-	-	12,892,941	13,640,311	4,118,737,397
524	1/29/2001	21,650,500	16,420,940	16,420,940	-	400,230	-	218,063	1,484,139	-	-	14,936,801	15,802,647	4,119,603,243
525	1/30/2001	22,482,300	17,086,548	17,086,548	-	416,452	-	226,902	1,544,297	-	-	15,542,251	16,443,193	4,120,504,186
526	1/31/2001	29,908,200	22,730,232	22,730,232	-	554,007	-	301,848	2,054,378	-	-	20,675,854	21,874,377	4,121,702,709
527	2/1/2001	32,962,000	25,051,120	25,051,120	54,569	-	-	332,668	2,264,142	-	-	22,732,409	24,718,452	4,123,688,752
528	2/2/2001	24,204,600	18,395,496	18,395,496	40,071	-	-	244,285	1,662,601	-	-	16,692,824	18,151,211	4,125,147,139
529	2/5/2001	15,032,700	11,424,852	11,424,852	24,887	-	-	151,717	1,032,588	-	-	10,367,377	11,273,135	4,126,052,897
530	2/6/2001	13,734,400	10,438,144	10,438,144	22,737	-	-	138,614	943,409	-	-	9,471,998	10,299,530	4,126,880,429
531	2/7/2001	11,401,500	8,665,140	8,665,140	18,875	-	-	115,069	783,163	-	-	7,863,102	8,550,071	4,127,567,397
532	2/8/2001	12,369,400	9,400,744	9,400,744	20,478	-	-	124,838	849,648	-	-	8,530,619	9,275,906	4,128,312,685
533	2/9/2001	13,306,300	10,112,788	10,112,788	22,029	-	-	134,294	914,003	-	-	9,176,757	9,978,494	4,129,114,422
534	2/12/2001	10,273,800	7,808,088	7,808,088	17,008	-	-	103,688	705,702	-	-	7,085,378	7,704,400	4,129,733,444
535	2/13/2001	11,400,200	8,664,152	8,664,152	18,873	-	-	115,056	783,074	-	-	7,862,205	8,549,096	4,130,420,335
536	2/14/2001	13,050,500	9,918,380	9,918,380	21,605	-	-	131,712	896,432	-	-	9,000,343	9,786,568	4,131,206,660
537	2/15/2001	18,154,800	13,797,648	13,797,648	30,055	-	-	183,227	1,247,044	-	-	12,520,549	13,614,421	4,132,300,532
538	2/16/2001	11,558,600	8,784,536	8,784,536	19,135	-	-	116,655	573,729	-	-	8,191,671	8,667,881	4,132,776,741
539	2/20/2001	15,814,800	12,019,248	12,019,248	26,181	-	-	159,611	784,992	-	-	11,208,074	11,859,637	4,133,428,305
540	2/21/2001	19,809,000	15,054,840	15,054,840	32,794	-	-	199,922	983,251	-	-	14,038,795	14,854,918	4,134,244,427
541	2/22/2001	20,532,500	15,604,700	15,604,700	33,992	-	-	207,224	1,019,163	-	-	14,551,546	15,397,476	4,135,090,358
542	2/23/2001	23,352,000	17,747,520	17,747,520	38,659	-	-	235,680	1,159,113	-	-	16,549,748	17,511,840	4,136,052,451
543	2/26/2001	14,975,600	11,381,456	11,381,456	24,792	-	-	151,141	743,337	-	-	10,613,326	11,230,315	4,136,669,439
544	2/27/2001	15,131,100	11,499,636	11,499,636	25,050	-	-	152,710	751,056	-	-	10,723,531	11,346,926	4,137,292,834
545	2/28/2001	16,589,600	12,608,096	12,608,096	27,464	-	-	167,430	823,451	-	-	11,757,181	12,440,666	4,137,976,319
546	3/1/2001	16,150,800	12,274,608	12,274,608	26,738	-	-	163,002	801,670	-	-	11,446,200	12,111,606	4,138,641,726
547	3/2/2001	14,917,100	11,336,996	11,336,996	24,695	-	-	150,551	740,434	-	-	10,571,867	11,186,445	4,139,256,304
548	3/5/2001	13,409,000	10,190,840	10,190,840	22,199	-	-	135,330	665,577	-	-	9,503,065	10,055,510	4,139,808,749
549	3/6/2001	20,632,300	15,680,548	15,680,548	34,157	-	-	208,231	1,024,117	-	-	14,622,275	15,472,317	4,140,658,792
550	3/7/2001	14,379,100	10,928,116	10,928,116	23,805	-	-	145,121	713,729	-	-	10,190,582	10,782,995	4,141,251,205
551	3/8/2001	20,745,000	15,766,200	15,766,200	34,343	-	-	209,369	1,029,711	-	-	14,702,146	15,556,831	4,142,105,890
552	3/9/2001	15,057,200	11,443,472	11,443,472	24,927	-	-	151,965	747,388	-	-	10,671,157	11,291,507	4,142,726,241
553	3/12/2001	30,868,400	23,459,984	23,459,984	51,103	-	-	311,539	1,532,202	-	-	21,876,680	23,148,445	4,143,998,006
554	3/13/2001	20,270,600	15,405,656	15,405,656	33,558	-	-	204,581	1,006,163	-	-	14,365,935	15,201,075	4,144,833,146
555	3/14/2001	18,178,800	13,815,888	13,815,888	30,095	-	-	183,469	902,333	-	-	12,883,460	13,632,419	4,145,582,105
556	3/15/2001	14,507,200	11,025,472	11,025,472	24,017	-	-	146,414	720,088	-	-	10,281,368	10,879,058	4,146,179,796
557	3/16/2001	19,885,100	15,112,676	15,112,676	32,920	-	-	200,690	359,451	-	-	14,720,306	14,911,986	4,146,371,476
558	3/19/2001	13,707,100	10,417,396	10,417,396	22,692	-	-	138,339	247,775	-	-	10,146,929	10,279,057	4,146,503,605

Exhibit C Shares Available to Trade Analysis

NYSE:		24%		America Online Inc.										Adjusted		Shares		Shares	
Date	Reported Volume	Adjusted Volume	Net Insider Sales	Insider Buys	Other/Co. Sales	Other/Co. Buys	Short Sales	Short Buys	Offering	Volume (Sales)	Purchased by Outsiders	Volume (Sales)	Purchased by Outsiders	Available To Trade	Available To Trade				
559	3/20/2001	22,011,800	16,728,968	36,441	-	-	222,154	397,894	-	-	16,294,634	16,506,814	16,294,634	16,506,814	4,146,715,785	4,146,715,785			
560	3/21/2001	18,995,300	14,436,428	31,447	-	-	191,710	343,366	-	-	14,061,615	14,244,718	14,061,615	14,244,718	4,146,898,888	4,146,898,888			
561	3/22/2001	25,619,100	19,470,516	42,412	-	-	258,560	463,100	-	-	18,965,003	19,211,956	18,965,003	19,211,956	4,147,145,841	4,147,145,841			
562	3/23/2001	16,549,800	12,577,848	27,398	-	-	167,029	299,160	-	-	12,251,289	12,410,819	12,251,289	12,410,819	4,147,305,371	4,147,305,371			
563	3/26/2001	15,288,300	11,619,108	25,310	-	453,130	-	276,357	-	-	10,864,311	11,619,108	10,864,311	11,619,108	4,148,060,168	4,148,060,168			
564	3/27/2001	17,637,000	13,404,120	29,198	-	522,744	-	318,813	-	-	12,533,365	13,404,120	12,533,365	13,404,120	4,148,930,923	4,148,930,923			
565	3/28/2001	16,557,200	12,583,472	27,410	-	490,739	-	299,294	-	-	11,766,028	12,583,472	11,766,028	12,583,472	4,149,748,367	4,149,748,367			
566	3/29/2001	15,073,900	11,456,164	24,955	-	446,776	-	272,481	-	-	10,711,952	11,456,164	10,711,952	11,456,164	4,150,492,579	4,150,492,579			
567	3/30/2001	13,518,300	10,273,908	22,380	-	400,669	-	244,362	-	-	9,606,497	10,273,908	9,606,497	10,273,908	4,151,159,989	4,151,159,989			
568	4/2/2001	20,561,900	15,627,044	34,040	-	609,435	-	371,685	-	-	14,611,884	15,627,044	14,611,884	15,627,044	4,152,175,149	4,152,175,149			
569	4/3/2001	29,592,600	22,490,376	48,991	-	877,096	-	534,927	-	-	21,029,363	22,490,376	21,029,363	22,490,376	4,153,636,162	4,153,636,162			
570	4/4/2001	23,530,700	17,883,332	38,955	-	697,427	-	425,350	-	-	16,721,600	17,883,332	16,721,600	17,883,332	4,154,797,894	4,154,797,894			
571	4/5/2001	21,969,500	16,696,820	36,371	-	651,155	-	397,129	-	-	15,612,166	16,696,820	15,612,166	16,696,820	4,155,882,548	4,155,882,548			
572	4/6/2001	18,532,300	14,084,548	30,680	-	549,279	-	334,997	-	-	13,169,592	14,084,548	13,169,592	14,084,548	4,156,797,505	4,156,797,505			
573	4/9/2001	12,534,300	9,526,068	20,751	-	371,504	-	226,575	-	-	8,907,238	9,526,068	8,907,238	9,526,068	4,157,416,334	4,157,416,334			
574	4/10/2001	17,195,000	13,068,200	28,466	-	509,643	-	310,823	-	-	12,219,267	13,068,200	12,219,267	13,068,200	4,158,265,267	4,158,265,267			
575	4/11/2001	15,843,500	12,041,060	26,229	-	469,586	-	286,393	-	-	11,258,852	12,041,060	11,258,852	12,041,060	4,159,047,475	4,159,047,475			
576	4/12/2001	12,576,200	9,557,912	20,820	-	372,746	-	227,332	-	-	8,937,014	9,557,912	8,937,014	9,557,912	4,159,668,373	4,159,668,373			
577	4/16/2001	14,930,600	11,347,256	24,718	-	442,528	-	411,562	-	-	10,468,448	11,347,256	10,468,448	11,347,256	4,160,547,182	4,160,547,182			
578	4/17/2001	19,398,200	14,742,632	32,114	-	574,944	-	534,712	-	-	13,600,863	14,742,632	13,600,863	14,742,632	4,161,688,951	4,161,688,951			
579	4/18/2001	43,729,400	33,234,344	72,394	-	1,296,097	-	1,205,402	-	-	30,660,451	33,234,344	30,660,451	33,234,344	4,162,622,843	4,162,622,843			
580	4/19/2001	22,908,100	17,410,156	37,924	-	678,974	-	631,462	-	-	16,061,796	17,410,156	16,061,796	17,410,156	4,165,611,204	4,165,611,204			
581	4/20/2001	17,574,400	13,305,624	28,984	-	518,902	-	482,592	-	-	12,275,146	13,305,624	12,275,146	13,305,624	4,166,641,681	4,166,641,681			
582	4/23/2001	16,784,400	12,756,144	27,787	-	497,473	-	462,662	-	-	11,768,222	12,756,144	11,768,222	12,756,144	4,167,629,603	4,167,629,603			
583	4/24/2001	13,112,200	9,965,272	21,707	-	388,633	-	361,438	-	-	9,193,494	9,965,272	9,193,494	9,965,272	4,168,401,382	4,168,401,382			
584	4/25/2001	13,473,300	10,239,708	22,305	-	399,335	-	371,392	-	-	9,446,676	10,239,708	9,446,676	10,239,708	4,169,194,414	4,169,194,414			
585	4/26/2001	21,104,500	16,039,420	34,939	-	625,517	-	581,746	-	-	14,797,219	16,039,420	14,797,219	16,039,420	4,170,436,615	4,170,436,615			
586	4/27/2001	9,391,300	7,137,388	15,547	-	278,349	-	258,871	-	-	6,584,620	7,137,388	6,584,620	7,137,388	4,170,989,383	4,170,989,383			
587	4/30/2001	20,552,800	15,620,128	34,025	-	609,165	-	566,538	-	-	14,410,400	15,620,128	14,410,400	15,620,128	4,172,199,111	4,172,199,111			
588	5/1/2001	13,486,900	10,250,044	22,328	-	192,992	-	371,767	-	-	9,662,958	10,250,044	9,662,958	10,250,044	4,172,786,197	4,172,786,197			
589	5/2/2001	14,758,600	11,216,536	24,433	-	211,189	-	406,821	-	-	10,574,093	11,216,536	10,574,093	11,216,536	4,173,428,640	4,173,428,640			
590	5/3/2001	11,795,100	8,964,276	19,527	-	168,783	-	325,132	-	-	8,450,834	8,964,276	8,450,834	8,964,276	4,173,942,082	4,173,942,082			
591	5/4/2001	14,063,500	10,688,260	23,282	-	201,243	-	387,661	-	-	10,076,074	10,688,260	10,076,074	10,688,260	4,174,554,268	4,174,554,268			
592	5/7/2001	10,045,900	7,634,884	16,631	-	143,753	-	276,915	-	-	7,197,585	7,634,884	7,197,585	7,634,884	4,174,991,567	4,174,991,567			
593	5/8/2001	11,738,500	8,921,260	19,433	-	167,973	-	323,572	-	-	8,410,282	8,921,260	8,410,282	8,921,260	4,175,502,545	4,175,502,545			
594	5/9/2001	11,249,100	8,549,316	18,623	-	160,970	-	310,082	-	-	8,059,642	8,549,316	8,059,642	8,549,316	4,175,992,219	4,175,992,219			
595	5/10/2001	11,304,800	8,591,648	18,715	-	161,767	-	311,617	-	-	8,099,549	8,591,648	8,099,549	8,591,648	4,176,484,318	4,176,484,318			
596	5/11/2001	10,033,700	7,625,612	16,611	-	143,578	-	276,579	-	-	7,188,844	7,625,612	7,188,844	7,625,612	4,176,921,086	4,176,921,086			
597	5/14/2001	8,901,300	6,764,988	14,736	-	127,374	-	245,364	-	-	6,377,514	6,764,988	6,377,514	6,764,988	4,177,308,561	4,177,308,561			
598	5/15/2001	11,304,800	8,591,648	18,715	-	161,767	-	311,617	-	-	8,099,549	8,591,648	8,099,549	8,591,648	4,177,800,660	4,177,800,660			
599	5/16/2001	15,589,000	11,847,640	25,808	-	223,072	-	-	-	966,058	11,598,760	10,881,582	11,598,760	10,881,582	4,177,083,481	4,177,083,481			
600	5/17/2001	21,269,700	16,164,972	35,212	-	304,360	-	-	-	1,318,094	15,825,400	14,846,878	15,825,400	14,846,878	4,176,104,959	4,176,104,959			
601	5/18/2001	13,825,400	10,507,304	22,888	-	197,836	-	-	-	856,767	10,286,580	9,650,537	10,286,580	9,650,537	4,175,468,916	4,175,468,916			
602	5/21/2001	23,392,200	17,778,072	38,726	-	334,733	-	-	-	1,449,627	17,404,614	16,328,445	17,404,614	16,328,445	4,174,392,747	4,174,392,747			
603	5/22/2001	31,631,600	24,040,016	52,366	-	452,635	-	-	-	1,960,227	23,535,015	22,079,789	23,535,015	22,079,789	4,172,937,521	4,172,937,521			

Exhibit C Shares Available to Trade Analysis

Date	NYSE:		24%		America Online Inc.						Adjusted		Shares		Shares	
	Reported	Adjusted	Volume	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Other/Co.	Short	Offering	Volume	Purchased	Available	Shares	To Trade
	Volume	Volume	Volume	Volume	Sales	Buy	Sales	Buy	Buy	Sales	Buy	(Sales)	by Outsiders	To Trade		
604	5/23/2001	15,506,900	11,785,244	25,672	25,672	-	221,897	-	-	-	960,971	11,537,675	10,824,273	4,172,224,120		
605	5/24/2001	20,282,300	15,414,548	33,577	33,577	-	290,231	-	-	-	1,256,905	15,090,739	14,157,643	4,171,291,024		
606	5/25/2001	10,462,600	7,951,576	17,321	17,321	-	149,715	-	-	-	648,373	7,784,540	7,303,203	4,170,809,687		
607	5/29/2001	14,569,300	11,072,668	24,119	24,119	-	208,481	-	-	-	902,867	10,840,068	10,169,801	4,170,139,420		
608	5/30/2001	18,747,900	14,248,404	31,037	31,037	-	268,275	-	-	-	1,161,817	13,949,092	13,086,587	4,169,276,915		
609	5/31/2001	12,465,800	9,474,008	20,637	20,637	-	178,380	-	-	-	772,512	9,274,990	8,701,496	4,168,703,420		
610	6/1/2001	11,126,900	8,456,444	18,421	18,421	-	159,221	-	-	-	689,540	8,278,802	7,766,904	4,168,191,522		
611	6/4/2001	8,610,400	6,543,904	14,255	14,255	-	123,211	-	-	-	533,591	6,406,438	6,010,313	4,167,795,397		
612	6/5/2001	11,294,800	8,584,048	18,699	18,699	-	161,624	-	-	-	699,945	8,403,726	7,884,103	4,167,275,775		
613	6/6/2001	8,048,900	6,117,164	13,325	13,325	-	115,176	-	-	-	488,795	5,988,663	5,618,369	4,166,905,482		
614	6/7/2001	10,086,300	7,665,588	16,698	16,698	-	144,331	-	-	-	625,053	7,504,559	7,040,535	4,166,441,457		
615	6/8/2001	6,924,400	5,262,544	11,463	11,463	-	99,085	-	-	-	429,109	5,151,995	4,833,435	4,166,122,897		
616	6/11/2001	8,272,800	6,287,328	13,696	13,696	-	118,380	-	-	-	512,670	6,155,252	5,774,658	4,165,742,303		
617	6/12/2001	10,597,000	8,053,720	17,543	17,543	-	151,639	-	-	-	656,702	7,884,538	7,397,018	4,165,254,783		
618	6/13/2001	8,401,100	6,384,836	13,908	13,908	-	120,216	-	-	-	520,621	6,250,712	5,864,215	4,164,868,287		
619	6/14/2001	12,707,400	9,657,624	21,037	21,037	-	181,838	-	-	-	787,484	9,454,749	8,870,140	4,164,283,678		
620	6/15/2001	27,361,300	20,794,588	45,297	45,297	-	391,529	-	-	-	1,695,594	20,357,763	19,098,994	4,163,024,909		
621	6/18/2001	13,075,100	9,937,076	21,646	21,646	-	187,099	-	-	983,656	-	8,744,675	9,937,076	4,164,217,310		
622	6/19/2001	10,925,000	8,303,000	18,086	18,086	-	156,332	-	-	821,901	-	7,306,680	8,303,000	4,165,213,630		
623	6/20/2001	16,370,800	12,441,808	27,102	27,102	-	234,259	-	-	1,231,596	-	10,948,851	12,441,808	4,166,706,587		
624	6/21/2001	26,473,200	20,119,632	43,826	43,826	-	378,820	-	-	1,991,612	-	17,705,373	20,119,632	4,169,120,846		
625	6/22/2001	13,431,000	10,207,560	22,235	22,235	-	192,192	-	-	1,010,431	-	8,982,702	10,207,560	4,170,345,704		
626	6/25/2001	11,224,600	8,530,696	18,582	18,582	-	160,619	-	-	844,441	-	7,507,054	8,530,696	4,171,369,346		
627	6/26/2001	11,304,000	8,591,040	18,714	18,714	-	161,756	-	-	850,414	-	7,560,157	8,591,040	4,172,400,230		
628	6/27/2001	10,456,900	7,947,244	17,311	17,311	-	149,634	-	-	786,686	-	6,993,613	7,947,244	4,173,353,861		
629	6/28/2001	14,364,000	10,916,640	23,780	23,780	-	205,543	-	-	1,080,622	-	9,606,696	10,916,640	4,174,663,805		
630	6/29/2001	13,496,700	10,257,492	22,344	22,344	-	193,132	-	-	1,015,374	-	9,026,642	10,257,492	4,175,894,654		
631	7/2/2001	10,840,700	8,238,932	17,947	17,947	-	155,126	-	-	815,559	-	7,250,300	8,238,932	4,176,883,286		
632	7/3/2001	4,900,500	3,724,380	8,113	8,113	-	70,124	-	-	368,671	-	3,277,472	3,724,380	4,177,330,194		
633	7/5/2001	7,853,200	5,968,432	13,001	13,001	-	112,376	-	-	590,806	-	5,252,249	5,968,432	4,178,046,377		
634	7/6/2001	9,186,200	6,981,512	15,208	15,208	-	131,451	-	-	691,089	-	6,143,764	6,981,512	4,178,884,125		
635	7/9/2001	10,727,400	8,152,824	17,759	17,759	-	153,505	-	-	807,036	-	7,174,524	8,152,824	4,179,862,424		
636	7/10/2001	10,282,000	7,814,320	17,022	17,022	-	147,131	-	-	773,528	-	6,876,639	7,814,320	4,180,800,105		
637	7/11/2001	20,461,800	15,550,968	33,875	33,875	-	292,800	-	-	1,539,367	-	13,684,927	15,550,968	4,182,666,146		
638	7/12/2001	14,694,500	11,167,820	24,327	24,327	-	210,272	-	-	1,105,486	-	9,827,735	11,167,820	4,184,006,231		
639	7/13/2001	8,858,100	6,732,156	14,665	14,665	-	126,756	-	-	666,406	-	5,924,330	6,732,156	4,184,814,057		
640	7/16/2001	8,939,800	6,794,248	14,800	14,800	-	127,925	-	-	-	507,612	6,651,523	6,286,636	4,184,449,170		
641	7/17/2001	9,953,800	7,564,888	16,479	16,479	-	142,435	-	-	-	555,188	7,405,975	6,999,700	4,184,042,896		
642	7/18/2001	36,340,500	27,618,780	60,162	60,162	-	520,017	-	-	-	2,063,453	27,038,601	25,555,327	4,182,559,622		
643	7/19/2001	27,590,700	20,968,932	45,676	45,676	-	394,811	-	-	-	1,566,630	20,528,444	19,402,302	4,181,433,480		
644	7/20/2001	16,853,200	12,808,432	27,900	27,900	-	241,162	-	-	-	956,943	12,539,369	11,851,489	4,180,745,599		
645	7/23/2001	12,534,700	9,526,372	20,751	20,751	-	179,366	-	-	-	711,734	9,326,254	8,814,638	4,180,233,983		
646	7/24/2001	11,355,100	8,629,876	18,798	18,798	-	162,487	-	-	-	644,755	8,448,591	7,985,121	4,179,770,513		
647	7/25/2001	14,041,600	10,671,616	23,246	23,246	-	200,929	-	-	-	797,297	10,447,441	9,874,319	4,179,197,391		
648	7/26/2001	12,724,100	9,670,316	21,065	21,065	-	182,077	-	-	-	722,488	9,467,175	8,947,828	4,178,678,044		

Exhibit C Shares Available to Trade Analysis

Date	NYSE:		24%		America Online Inc.				Adjusted		Shares		Shares	
	Reported	Adjusted	Volume	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Offering	Volume	Purchased	Available
	Volume	Volume	Volume	Volume	Sales	Buy	Sales	Buy	Sales	Buy		(Sales)	by Outsiders	To Trade
649	7/27/2001	8,362,700	6,355,652	13,844	-	-	119,667	-	-	474,843	-	6,222,141	5,880,809	4,178,336,712
650	7/30/2001	8,047,700	6,116,252	13,323	-	-	115,159	-	-	456,957	-	5,987,770	5,659,295	4,178,008,237
651	7/31/2001	9,716,100	7,384,236	16,085	-	-	139,033	-	-	551,691	-	7,229,118	6,832,545	4,177,611,665
652	8/1/2001	8,778,400	6,671,584	14,533	-	-	-	129,057	-	498,447	-	6,657,051	6,044,080	4,176,998,694
653	8/2/2001	10,120,300	7,691,428	16,754	-	-	-	148,785	-	574,642	-	7,674,674	6,968,001	4,176,292,021
654	8/3/2001	6,370,300	4,841,428	10,546	-	-	-	93,654	-	361,713	-	4,830,882	4,386,062	4,175,847,201
655	8/6/2001	6,477,900	4,923,204	10,724	-	-	-	95,236	-	367,822	-	4,912,480	4,460,146	4,175,394,867
656	8/7/2001	6,988,400	5,311,184	11,569	-	-	-	102,741	-	396,809	-	5,299,615	4,811,634	4,174,906,886
657	8/8/2001	8,337,300	6,336,348	13,802	-	-	-	122,572	-	473,401	-	6,322,546	5,740,375	4,174,324,716
658	8/9/2001	7,978,000	6,063,280	13,208	-	-	-	117,290	-	453,000	-	6,050,072	5,492,991	4,173,767,634
659	8/10/2001	10,905,600	8,288,256	18,054	-	-	-	160,330	-	619,232	-	8,270,202	7,508,694	4,173,006,126
660	8/13/2001	12,412,900	9,433,804	20,550	-	-	-	182,490	-	704,818	-	9,413,254	8,546,496	4,172,139,368
661	8/14/2001	34,325,600	26,087,456	56,826	-	-	-	504,643	-	1,949,045	-	26,030,630	23,633,768	4,169,742,506
662	8/15/2001	34,816,700	26,460,692	57,639	-	-	-	511,863	-	1,976,930	-	26,403,053	23,971,899	4,167,311,353
663	8/16/2001	15,346,700	11,663,492	25,406	-	-	-	225,622	-	520,314	-	11,638,086	10,917,556	4,166,590,823
664	8/17/2001	10,412,100	7,913,196	17,237	-	-	-	153,075	-	353,012	-	7,895,959	7,407,109	4,166,101,973
665	8/20/2001	9,428,800	7,165,888	15,609	-	-	-	138,619	-	319,674	-	7,150,279	6,707,595	4,165,659,290
666	8/21/2001	11,173,600	8,491,936	18,498	-	-	-	164,270	-	378,830	-	8,473,438	7,948,836	4,165,134,688
667	8/22/2001	13,655,900	10,378,484	22,607	-	-	-	200,764	-	462,990	-	10,355,877	9,714,730	4,164,493,541
668	8/23/2001	9,616,300	7,308,388	15,920	-	-	-	141,375	-	326,031	-	7,292,468	6,840,982	4,164,042,055
669	8/24/2001	10,747,900	8,168,404	17,793	-	-	-	158,012	-	364,397	-	8,150,611	7,645,995	4,163,537,439
670	8/27/2001	7,191,600	5,465,616	11,906	-	-	-	105,728	-	243,824	-	5,453,710	5,116,064	4,163,199,793
671	8/28/2001	9,169,600	6,968,896	15,180	-	-	-	134,808	-	310,886	-	6,953,716	6,523,202	4,162,769,279
672	8/29/2001	17,411,800	13,232,968	28,825	-	-	-	255,982	-	590,330	-	13,204,143	12,386,656	4,161,951,792
673	8/30/2001	27,270,500	20,725,580	45,146	-	-	-	400,921	-	924,579	-	20,680,434	19,400,080	4,160,671,439
674	8/31/2001	16,691,000	12,685,160	27,632	-	-	-	245,385	-	565,892	-	12,657,528	11,873,883	4,159,887,794
675	9/4/2001	15,385,300	11,692,828	25,470	-	-	-	226,189	-	521,623	-	11,667,358	10,945,016	4,159,165,452
676	9/5/2001	18,425,100	14,003,076	30,503	-	-	-	270,879	-	624,685	-	13,972,573	13,107,512	4,158,300,391
677	9/6/2001	18,936,800	14,391,968	31,350	-	-	-	278,402	-	642,033	-	14,360,618	13,471,533	4,157,411,305
678	9/7/2001	38,455,300	29,226,028	63,663	-	-	-	565,356	-	1,303,788	-	29,162,365	27,356,884	4,155,605,824
679	9/10/2001	24,932,200	18,948,472	41,275	-	-	-	366,544	-	845,301	-	18,907,197	17,736,626	4,154,435,253
680	9/17/2001	43,664,800	33,185,248	72,287	-	-	-	641,944	-	97,728	-	33,112,961	32,445,576	4,153,767,868
681	9/18/2001	27,101,600	20,597,216	44,867	-	-	-	398,438	-	60,657	-	20,552,349	20,138,121	4,153,353,640
682	9/19/2001	33,666,000	25,586,160	55,734	-	-	-	494,946	-	75,349	-	25,530,426	25,015,865	4,152,839,079
683	9/20/2001	32,287,900	24,538,804	53,453	-	-	-	474,685	-	72,265	-	24,485,351	23,991,854	4,152,345,582
684	9/21/2001	37,266,900	28,322,844	61,695	-	-	-	547,885	-	83,408	-	28,261,149	27,691,551	4,151,775,984
685	9/24/2001	26,353,000	20,028,280	43,627	-	-	-	387,432	-	58,982	-	19,984,653	19,581,866	4,151,373,198
686	9/25/2001	28,437,600	21,612,576	47,078	-	-	-	418,079	-	63,647	-	21,555,498	21,130,849	4,150,938,549
687	9/26/2001	16,835,300	12,794,828	27,871	-	-	-	247,507	-	37,680	-	12,766,957	12,509,642	4,150,681,234
688	9/27/2001	18,353,200	13,948,432	30,384	-	-	-	269,822	-	41,077	-	13,918,048	13,637,533	4,150,400,719
689	9/28/2001	19,977,800	15,183,128	33,073	-	-	-	293,706	-	44,713	-	15,150,055	14,844,708	4,150,095,372
690	10/1/2001	12,211,800	9,280,968	20,217	-	-	-	179,534	-	27,332	-	9,260,751	9,074,103	4,149,908,724
691	10/2/2001	14,131,400	10,739,864	23,395	-	-	-	207,755	-	31,628	-	10,716,469	10,500,481	4,149,692,735
692	10/3/2001	18,958,900	14,408,764	31,386	-	-	-	278,727	-	42,433	-	14,377,378	14,087,604	4,149,402,962
693	10/4/2001	24,012,100	18,249,196	39,752	-	-	-	353,017	-	53,742	-	18,209,444	17,842,436	4,149,035,955

Exhibit C Shares Available to Trade Analysis

	Date	NYSE:		24%		America Online Inc.				Adjusted		Shares		Shares	
		Reported	Adjusted	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Other/Co.	Volume	(Sales)	Purchased	by Outsiders	Available	To Trade
694	10/5/2001	14,385,300	10,932,828		23,815	-	-	211,488	-	10,909,013	10,909,013	10,689,144		4,148,816,086	
695	10/8/2001	25,087,500	19,066,500		41,532	-	-	368,827	-	19,024,968	19,024,968	18,641,523		4,148,432,641	
696	10/9/2001	14,591,200	11,089,312		24,156	-	-	214,515	-	11,065,156	11,065,156	10,842,140		4,148,209,625	
697	10/10/2001	15,327,000	11,648,520		25,374	-	-	225,332	-	11,623,146	11,623,146	11,388,884		4,147,975,363	
698	10/10/2001	19,415,100	14,755,476		32,142	-	-	285,434	-	14,723,334	14,723,334	14,426,588		4,147,678,617	
699	10/12/2001	16,146,500	12,271,340		26,731	-	-	237,380	-	12,244,609	12,244,609	11,997,822		4,147,431,830	
700	10/15/2001	11,533,400	8,765,384		19,094	-	-	169,560	-	8,746,290	8,746,290	8,570,011		4,147,255,550	
701	10/16/2001	14,076,500	10,698,140		23,304	-	-	206,948	-	10,364,918	10,364,918	10,491,192		4,147,381,824	
702	10/17/2001	32,984,100	25,067,916		54,605	-	-	484,920	-	24,287,109	24,287,109	24,582,996		4,147,677,711	
703	10/18/2001	26,357,300	20,031,548		43,635	-	-	387,496	-	19,407,612	19,407,612	19,644,052		4,147,914,151	
704	10/19/2001	25,759,500	19,577,220		42,645	-	-	378,707	-	18,967,435	18,967,435	19,198,513		4,148,145,228	
705	10/22/2001	14,841,400	11,279,464		24,570	-	-	218,193	-	10,928,135	10,928,135	11,061,271		4,148,278,364	
706	10/23/2001	18,145,300	13,790,428		30,040	-	-	266,766	-	13,360,888	13,360,888	13,523,662		4,148,441,138	
707	10/24/2001	15,379,500	11,688,420		25,461	-	-	226,104	-	11,324,353	11,324,353	11,462,316		4,148,579,101	
708	10/25/2001	14,841,700	11,279,692		24,570	-	-	218,197	-	10,928,356	10,928,356	11,061,495		4,148,712,240	
709	10/26/2001	16,290,000	12,380,400		26,968	-	-	239,490	-	11,994,780	11,994,780	12,140,910		4,148,858,370	
710	10/29/2001	12,785,000	9,716,600		21,166	-	-	187,961	-	9,413,951	9,413,951	9,528,639		4,148,973,059	
711	10/30/2001	15,701,500	11,933,140		25,994	-	-	230,838	-	11,561,451	11,561,451	11,702,302		4,149,113,911	
712	10/31/2001	12,738,500	9,681,260		21,089	-	-	187,277	-	9,379,711	9,379,711	9,493,983		4,149,228,182	
713	11/1/2001	19,948,300	15,160,708		33,024	-	-	163,679	-	14,524,808	14,524,808	15,160,708		4,149,864,082	
714	11/2/2001	13,410,800	10,192,208		22,202	-	-	110,038	-	9,764,707	9,764,707	10,192,208		4,150,291,583	
715	11/5/2001	25,695,400	19,528,504		42,539	-	-	210,835	-	18,709,402	18,709,402	19,528,504		4,151,110,685	
716	11/6/2001	30,736,800	23,359,968		50,885	-	-	252,200	-	22,380,159	22,380,159	23,359,968		4,152,090,494	
717	11/7/2001	28,428,800	21,605,888		47,064	-	-	233,263	-	20,699,652	20,699,652	21,605,888		4,152,996,729	
718	11/8/2001	26,463,100	20,111,956		43,810	-	-	217,134	-	19,268,382	19,268,382	20,111,956		4,153,840,303	
719	11/9/2001	16,978,000	12,903,280		28,107	-	-	139,307	-	12,362,066	12,362,066	12,903,280		4,154,381,518	
720	11/12/2001	18,993,800	14,435,288		31,444	-	-	155,847	-	13,829,815	13,829,815	14,435,288		4,154,986,990	
721	11/13/2001	22,052,800	16,760,128		36,508	-	-	180,947	-	16,057,143	16,057,143	16,760,128		4,155,689,976	
722	11/14/2001	24,221,000	18,407,960		40,098	-	-	198,737	-	17,635,858	17,635,858	18,407,960		4,156,462,078	
723	11/15/2001	19,911,300	15,132,588		32,963	-	-	163,375	-	14,497,868	14,497,868	15,132,588		4,157,096,798	
724	11/16/2001	21,946,700	16,679,492		36,333	-	-	180,076	-	16,463,083	16,463,083	16,504,694		4,157,138,409	
725	11/19/2001	22,178,800	16,855,888		36,717	-	-	181,981	-	16,637,190	16,637,190	16,679,242		4,157,180,460	
726	11/20/2001	15,914,800	12,095,248		26,347	-	-	130,583	-	11,938,318	11,938,318	11,968,492		4,157,210,635	
727	11/21/2001	12,296,400	9,345,264		20,357	-	-	100,894	-	9,224,013	9,224,013	9,247,328		4,157,233,949	
728	11/23/2001	6,485,100	4,928,676		10,736	-	-	53,211	-	4,864,729	4,864,729	4,877,025		4,157,246,245	
729	11/26/2001	14,010,200	10,647,752		23,194	-	-	114,956	-	10,509,602	10,509,602	10,536,166		4,157,272,809	
730	11/27/2001	23,061,300	17,526,588		38,178	-	-	189,222	-	17,299,188	17,299,188	17,342,913		4,157,316,533	
731	11/28/2001	17,315,200	13,159,552		28,665	-	-	142,074	-	12,988,813	12,988,813	13,021,643		4,157,349,363	
732	11/29/2001	18,307,000	13,913,320		30,307	-	-	150,212	-	13,732,801	13,732,801	13,767,511		4,157,384,074	
733	11/30/2001	20,318,700	15,442,212		33,638	-	-	166,718	-	15,241,856	15,241,856	15,280,381		4,157,422,598	
734	12/3/2001	19,583,400	14,883,384		32,420	-	-	160,685	-	14,690,279	14,690,279	14,727,409		4,157,459,729	
735	12/4/2001	15,828,400	12,029,584		26,204	-	-	129,875	-	11,873,506	11,873,506	11,903,516		4,157,489,740	
736	12/5/2001	38,240,200	29,062,552		63,307	-	-	313,767	-	28,685,478	28,685,478	28,757,983		4,157,562,244	
737	12/6/2001	24,431,100	18,567,636		40,446	-	-	200,461	-	18,326,729	18,326,729	18,373,051		4,157,608,566	
738	12/7/2001	28,655,400	21,778,104		47,439	-	-	235,122	-	21,495,543	21,495,543	21,549,874		4,157,662,897	

Exhibit C Shares Available to Trade Analysis

Date	NYSE:		24%		America Online Inc.					Adjusted		Shares		Shares	
	Reported	Adjusted	Volume	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Other/Co.	Short	Offering	Volume	(Sales)	Purchased	Available
	Volume	Volume	Volume	Volume	Sales	Buy	Sales	Sales	Buy	Sales	Buy	(Sales)	(Sales)	by Outsiders	To Trade
739	12/10/2001	32,568,100	24,751,756	24,751,756	53,917	-	267,226	-	-	-	259,393	24,430,613	24,430,613	24,492,363	4,157,724,646
740	12/11/2001	22,405,100	17,027,876	17,027,876	37,092	-	183,837	-	-	-	178,449	16,806,947	16,806,947	16,849,427	4,157,767,127
741	12/12/2001	20,262,100	15,399,196	15,399,196	33,544	-	166,254	-	-	-	161,380	15,199,398	15,199,398	15,237,816	4,157,805,544
742	12/13/2001	19,131,700	14,540,092	14,540,092	31,673	-	156,979	-	-	-	152,377	14,351,441	14,351,441	14,387,715	4,157,841,818
743	12/14/2001	29,094,600	22,111,896	22,111,896	48,166	-	238,726	-	-	-	231,728	21,825,004	21,825,004	21,880,168	4,157,896,982
744	12/17/2001	16,378,900	12,447,964	12,447,964	27,115	-	134,391	-	-	-	539,348	12,286,457	12,286,457	11,908,616	4,157,519,141
745	12/18/2001	20,029,900	15,222,724	15,222,724	33,160	-	164,349	-	-	-	659,574	15,025,216	15,025,216	14,563,150	4,157,057,075
746	12/19/2001	21,161,500	16,082,740	16,082,740	35,033	-	173,633	-	-	-	696,837	15,874,074	15,874,074	15,385,903	4,156,568,905
747	12/20/2001	19,306,400	14,672,864	14,672,864	31,962	-	158,412	-	-	-	635,749	14,482,490	14,482,490	14,037,115	4,156,123,530
748	12/21/2001	23,165,300	17,605,628	17,605,628	38,350	-	190,075	-	-	-	782,821	17,377,203	17,377,203	16,842,807	4,155,589,134
749	12/24/2001	6,316,600	4,800,616	4,800,616	10,457	-	51,829	-	-	-	208,002	4,738,330	4,738,330	4,592,614	4,155,443,418
750	12/26/2001	14,184,900	10,780,524	10,780,524	23,483	-	116,389	-	-	-	467,101	10,640,652	10,640,652	10,313,423	4,155,116,190
751	12/27/2001	13,568,200	10,311,832	10,311,832	22,462	-	111,329	-	-	-	446,793	10,178,041	10,178,041	9,865,039	4,154,803,188
752	12/28/2001	14,473,800	11,000,088	11,000,088	23,961	-	118,760	-	-	-	476,614	10,857,367	10,857,367	10,523,474	4,154,469,295
753	12/31/2001	15,717,600	11,945,376	11,945,376	26,020	-	128,965	-	-	-	517,572	11,790,390	11,790,390	11,427,804	4,154,106,709
754	1/2/2002	24,494,100	18,615,516	18,615,516	40,550	-	200,978	-	-	-	806,577	18,373,988	18,373,988	17,808,939	4,153,541,659
755	1/3/2002	29,841,900	22,679,844	22,679,844	49,403	-	244,858	-	-	-	982,677	22,385,583	22,385,583	21,697,167	4,152,853,243
756	1/4/2002	42,057,600	31,963,776	31,963,776	69,626	-	345,089	-	-	-	1,384,934	31,549,060	31,549,060	30,578,842	4,151,883,025
757	1/7/2002	33,270,500	25,285,580	25,285,580	55,079	-	272,990	-	-	-	1,095,579	24,957,511	24,957,511	24,190,001	4,151,115,515
758	1/8/2002	30,938,400	23,513,184	23,513,184	51,219	-	253,854	-	-	-	1,018,784	23,208,111	23,208,111	22,494,400	4,150,401,803
759	1/9/2002	22,749,000	17,289,240	17,289,240	37,661	-	186,659	-	-	-	749,112	17,064,920	17,064,920	16,540,128	4,149,877,011
760	1/10/2002	16,596,900	12,613,644	12,613,644	27,476	-	136,180	-	-	-	546,527	12,449,988	12,449,988	12,067,117	4,149,494,141
761	1/11/2002	17,802,400	13,529,824	13,529,824	29,472	-	146,072	-	-	-	586,223	13,354,281	13,354,281	12,943,601	4,149,083,461
762	1/14/2002	20,382,300	15,490,548	15,490,548	33,743	-	167,240	-	-	-	671,178	15,289,565	15,289,565	14,819,370	4,148,613,266
763	1/15/2002	20,574,100	15,636,316	15,636,316	34,060	-	168,814	-	-	-	677,494	15,433,442	15,433,442	14,958,822	4,148,138,647
764	1/16/2002	17,314,900	13,159,324	13,159,324	28,665	-	142,072	-	-	-	66,433	12,988,588	12,988,588	13,092,891	4,148,242,950
765	1/17/2002	14,261,500	10,838,740	10,838,740	23,610	-	117,018	-	-	-	54,718	10,698,112	10,698,112	10,784,022	4,148,328,860
766	1/18/2002	17,926,300	13,623,988	13,623,988	29,677	-	147,088	-	-	-	68,779	13,447,223	13,447,223	13,555,209	4,148,436,846
767	1/22/2002	22,970,000	17,457,200	17,457,200	38,027	-	188,473	-	-	-	88,131	17,230,701	17,230,701	17,369,069	4,148,575,214
768	1/23/2002	49,403,400	37,546,584	37,546,584	81,787	-	405,363	-	-	-	189,549	37,059,434	37,059,434	37,357,035	4,148,872,815
769	1/24/2002	28,712,600	21,821,576	21,821,576	47,534	-	235,591	-	-	-	110,164	21,538,451	21,538,451	21,711,412	4,149,045,777
770	1/25/2002	22,298,000	16,946,480	16,946,480	36,914	-	182,959	-	-	-	85,552	16,726,507	16,726,507	16,860,928	4,149,180,097
771	1/28/2002	18,828,200	14,309,432	14,309,432	31,170	-	154,488	-	-	-	72,239	14,123,774	14,123,774	14,237,193	4,149,293,517
772	1/29/2002	25,495,000	19,376,200	19,376,200	42,207	-	209,191	-	-	-	97,818	19,124,802	19,124,802	19,278,382	4,149,447,096
773	1/30/2002	60,421,400	45,920,264	45,920,264	100,028	-	495,767	-	-	-	231,823	45,324,469	45,324,469	45,688,441	4,149,811,068
774	1/31/2002	26,746,800	20,327,568	20,327,568	44,279	-	219,462	-	-	-	102,621	20,063,827	20,063,827	20,224,947	4,149,972,187
775	2/1/2002	28,687,500	21,802,500	21,802,500	97,586	-	235,386	-	-	-	110,067	21,469,528	21,469,528	21,692,433	4,150,195,092
776	2/4/2002	28,720,700	21,827,732	21,827,732	97,699	-	235,658	-	-	-	110,195	21,494,375	21,494,375	21,717,537	4,150,418,254
777	2/5/2002	28,436,900	21,612,044	21,612,044	96,734	-	233,329	-	-	-	109,106	21,281,981	21,281,981	21,502,938	4,150,639,211
778	2/6/2002	26,993,200	20,514,832	20,514,832	91,823	-	221,484	-	-	-	103,567	20,201,526	20,201,526	20,411,265	4,150,848,950
779	2/7/2002	22,737,600	17,280,576	17,280,576	77,346	-	186,566	-	-	-	87,239	17,016,664	17,016,664	17,193,337	4,151,025,623
780	2/8/2002	29,842,900	22,680,604	22,680,604	101,516	-	244,866	-	-	-	114,500	22,334,222	22,334,222	22,566,104	4,151,257,505
781	2/11/2002	18,608,800	14,142,688	14,142,688	63,301	-	152,688	-	-	-	71,398	13,926,698	13,926,698	14,071,290	4,151,402,097
782	2/12/2002	13,103,600	9,958,736	9,958,736	44,574	-	107,517	-	-	-	50,275	9,806,644	9,806,644	9,908,461	4,151,503,913
783	2/13/2002	17,597,900	13,374,404	13,374,404	59,863	-	144,394	-	-	-	67,519	13,170,148	13,170,148	13,306,885	4,151,640,650

Exhibit C Shares Available to Trade Analysis

Date	NYSE:		24%		America Online Inc.				Adjusted				Shares		Shares	
	Reported	Adjusted	Volume	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Short	Short	Offering	Volume	Purchased	Available	Purchased	To Trade
	Volume	Volume	Volume	Volume	Sales	Buy	Sales	Buy	Sales	Buy		(Sales)	by Outsiders	To Trade	by Outsiders	To Trade
784	2/14/2002	13,598,600	10,334,936	46,258	-	-	111,579	-	-	-	52,175	10,177,099	10,282,761	4,151,746,313	10,282,761	4,151,746,313
785	2/15/2002	23,535,300	17,886,828	80,060	-	-	193,111	-	-	-	90,299	17,613,657	17,796,529	4,151,929,184	17,796,529	4,151,929,184
786	2/19/2002	20,555,800	15,622,408	69,924	-	-	168,664	-	355,462	-	-	15,028,358	15,622,408	4,152,523,234	15,622,408	4,152,523,234
787	2/20/2002	46,357,200	35,231,472	157,693	-	-	380,368	-	801,633	-	-	33,891,778	35,231,472	4,153,862,928	35,231,472	4,153,862,928
788	2/21/2002	38,285,000	29,096,600	130,234	-	-	314,135	-	662,044	-	-	27,990,187	29,096,600	4,154,969,341	29,096,600	4,154,969,341
789	2/22/2002	27,752,100	21,091,596	94,404	-	-	227,710	-	479,904	-	-	20,289,578	21,091,596	4,155,771,359	21,091,596	4,155,771,359
790	2/25/2002	21,155,400	16,078,104	71,964	-	-	173,583	-	365,830	-	-	15,466,726	16,078,104	4,156,382,737	16,078,104	4,156,382,737
791	2/26/2002	28,570,900	21,713,884	97,189	-	-	234,429	-	494,063	-	-	20,888,203	21,713,884	4,157,208,418	21,713,884	4,157,208,418
792	2/27/2002	24,008,800	18,246,688	81,671	-	-	196,996	-	415,173	-	-	17,552,849	18,246,688	4,157,902,258	18,246,688	4,157,902,258
793	2/28/2002	30,686,600	23,321,816	104,386	-	-	251,788	-	530,649	-	-	22,434,992	23,321,816	4,158,789,081	23,321,816	4,158,789,081
794	3/1/2002	22,795,800	17,324,808	77,544	-	-	220,616	-	394,197	-	-	16,632,450	17,324,808	4,159,481,439	17,324,808	4,159,481,439
795	3/4/2002	28,356,900	21,551,244	96,461	-	-	274,436	-	490,363	-	-	20,689,984	21,551,244	4,160,342,700	21,551,244	4,160,342,700
796	3/5/2002	25,645,400	19,490,504	87,238	-	-	248,195	-	443,474	-	-	18,711,598	19,490,504	4,161,121,606	19,490,504	4,161,121,606
797	3/6/2002	19,575,600	14,877,456	66,590	-	-	189,452	-	338,512	-	-	14,282,903	14,877,456	4,161,716,159	14,877,456	4,161,716,159
798	3/7/2002	25,739,100	19,561,716	87,556	-	-	249,102	-	445,094	-	-	18,779,964	19,561,716	4,162,497,911	19,561,716	4,162,497,911
799	3/8/2002	22,161,600	16,842,816	75,387	-	-	214,479	-	383,230	-	-	16,169,720	16,842,816	4,163,171,007	16,842,816	4,163,171,007
800	3/11/2002	20,323,900	15,446,164	69,136	-	-	196,694	-	351,452	-	-	14,828,883	15,446,164	4,163,788,288	15,446,164	4,163,788,288
801	3/12/2002	28,248,500	21,468,860	96,093	-	-	273,387	-	488,488	-	-	20,610,892	21,468,860	4,164,646,256	21,468,860	4,164,646,256
802	3/13/2002	18,150,100	13,794,076	61,741	-	-	175,656	-	313,861	-	-	13,242,818	13,794,076	4,165,197,514	13,794,076	4,165,197,514
803	3/14/2002	17,638,300	13,405,108	60,000	-	-	170,702	-	305,011	-	-	12,869,395	13,405,108	4,165,733,227	13,405,108	4,165,733,227
804	3/15/2002	24,078,400	18,299,584	81,907	-	-	233,029	-	416,376	-	-	17,568,271	18,299,584	4,166,464,540	18,299,584	4,166,464,540
805	3/18/2002	15,817,800	12,021,528	53,807	-	-	153,084	-	-	-	198,948	11,814,637	11,822,580	4,166,472,483	11,822,580	4,166,472,483
806	3/19/2002	15,318,600	11,642,136	52,109	-	-	148,253	-	-	-	192,669	11,441,774	11,449,467	4,166,480,176	11,449,467	4,166,480,176
807	3/20/2002	25,358,900	19,272,764	86,263	-	-	245,422	-	-	-	318,951	18,941,079	18,953,813	4,166,492,910	18,953,813	4,166,492,910
808	3/21/2002	30,058,400	22,844,384	102,249	-	-	290,904	-	-	-	378,059	22,451,231	22,466,325	4,166,508,004	22,466,325	4,166,508,004
809	3/22/2002	17,307,100	13,153,396	58,873	-	-	167,497	-	-	-	217,680	12,927,025	12,935,716	4,166,516,695	12,935,716	4,166,516,695
810	3/25/2002	16,998,700	12,919,012	57,824	-	-	-	268,193	-	-	213,801	12,861,188	12,437,018	4,166,092,525	12,437,018	4,166,092,525
811	3/26/2002	29,274,800	22,248,848	99,584	-	-	-	461,877	-	-	368,203	22,149,264	21,418,768	4,165,362,029	21,418,768	4,165,362,029
812	3/27/2002	24,077,400	18,298,824	81,904	-	-	-	379,876	-	-	302,833	18,216,920	17,616,115	4,164,344,135	17,616,115	4,164,344,135
813	3/28/2002	16,714,900	12,703,324	56,859	-	-	-	263,716	-	-	210,231	12,646,465	12,229,377	4,163,927,454	12,229,377	4,163,927,454
814	4/1/2002	16,698,600	12,690,936	56,803	-	-	-	263,459	-	-	210,026	12,634,133	12,217,451	4,163,402,611	12,217,451	4,163,402,611
815	4/2/2002	21,033,200	15,985,232	71,548	-	-	-	331,847	-	-	264,545	15,913,684	15,388,841	4,163,402,611	15,388,841	4,163,402,611
816	4/3/2002	19,140,400	14,546,704	65,110	-	-	-	301,984	-	-	240,738	14,481,594	14,003,982	4,162,924,999	14,003,982	4,162,924,999
817	4/4/2002	24,618,800	18,710,288	83,746	-	-	-	388,418	-	-	309,642	18,626,542	18,012,228	4,162,310,684	18,012,228	4,162,310,684
818	4/5/2002	24,176,300	18,784,388	84,077	-	-	-	389,956	-	-	310,869	18,700,311	18,083,563	4,161,693,936	18,083,563	4,161,693,936
819	4/8/2002	23,118,500	17,570,060	78,642	-	-	-	364,747	-	-	290,772	17,491,418	16,914,540	4,161,117,059	16,914,540	4,161,117,059
820	4/9/2002	20,653,900	15,696,964	70,258	-	-	-	325,863	-	-	259,774	15,626,706	15,111,327	4,160,601,680	15,111,327	4,160,601,680
821	4/10/2002	80,634,600	61,282,296	274,294	-	-	17,127,805	-	-	-	1,014,180	62,280,197	60,268,116	4,176,989,599	60,268,116	4,176,989,599
822	4/11/2002	53,526,400	40,680,064	182,080	-	-	-	844,502	-	-	673,227	40,497,984	39,162,335	4,175,653,951	39,162,335	4,175,653,951
823	4/12/2002	25,278,800	19,211,888	85,991	-	-	-	398,831	-	-	317,944	19,125,897	18,495,114	4,175,023,167	18,495,114	4,175,023,167
824	4/15/2002	31,118,800	23,650,288	105,857	-	-	-	490,970	-	-	391,396	23,544,431	22,767,922	4,174,246,657	22,767,922	4,174,246,657
825	4/16/2002	30,828,400	23,429,584	104,869	-	-	-	486,389	-	-	-	23,202,386	22,943,195	4,173,987,467	22,943,195	4,173,987,467
826	4/17/2002	18,163,600	13,804,336	61,787	-	-	-	286,572	-	-	-	13,670,475	13,517,764	4,173,834,756	13,517,764	4,173,834,756
827	4/18/2002	22,343,900	16,981,364	76,007	-	-	-	352,526	-	-	-	16,816,695	16,628,838	4,173,646,899	16,628,838	4,173,646,899
828	4/19/2002	15,436,200	11,731,512	52,509	-	-	-	243,541	-	-	-	11,617,751	11,487,971	4,173,517,119	11,487,971	4,173,517,119

Exhibit C Shares Available to Trade Analysis

Date	NYSE:			24%			America Online Inc.						Adjusted		Shares		Shares	
	Reported	Volume	Adjusted	Volume	Net Insider	Insider	Other/Co.	Other/Co.	Other/Co.	Short	Short	Offering	Volume	(Sales)	Purchased	by Outsiders	Available	To Trade
829	4/22/2002	24,675,900	18,753,684	83,940	-	-	-	-	389,319	97,916	-	-	18,571,828	18,364,365	18,364,365	4,173,309,655	4,173,309,655	
830	4/23/2002	25,505,200	19,383,952	86,761	-	-	-	-	402,403	101,207	-	-	19,195,985	18,981,549	18,981,549	4,173,095,220	4,173,095,220	
831	4/24/2002	35,181,300	26,737,788	119,676	-	-	-	-	555,066	139,602	-	-	26,478,510	26,182,722	26,182,722	4,172,799,432	4,172,799,432	
832	4/25/2002	32,405,000	24,627,800	110,232	-	-	-	-	511,263	128,585	-	-	24,388,983	24,116,537	24,116,537	4,172,526,986	4,172,526,986	
833	4/26/2002	27,330,600	20,771,256	92,970	-	-	-	-	431,203	108,450	-	-	20,569,836	20,340,053	20,340,053	4,172,297,204	4,172,297,204	
834	4/29/2002	28,349,700	21,545,772	96,437	-	-	-	-	447,281	112,494	-	-	21,336,841	21,098,491	21,098,491	4,172,058,853	4,172,058,853	
835	4/30/2002	25,089,300	19,067,868	85,346	-	-	-	-	395,841	99,556	-	-	18,882,966	18,672,027	18,672,027	4,171,847,914	4,171,847,914	
836	5/1/2002	23,333,100	17,733,156	79,372	-	-	-	133,361	-	92,587	-	-	17,427,835	17,233,156	17,233,156	4,172,153,235	4,172,153,235	
837	5/2/2002	17,652,500	13,415,900	60,048	-	-	-	100,893	-	70,046	-	-	13,184,912	13,415,900	13,415,900	4,172,384,223	4,172,384,223	
838	5/3/2002	20,564,500	15,629,020	69,954	-	-	-	117,537	-	81,601	-	-	15,359,927	15,629,020	15,629,020	4,172,653,316	4,172,653,316	
839	5/6/2002	27,119,300	20,610,668	92,251	-	-	-	155,001	-	107,611	-	-	20,255,804	20,610,668	20,610,668	4,173,008,180	4,173,008,180	
840	5/7/2002	23,219,100	17,646,516	78,984	-	-	-	132,710	-	92,135	-	-	17,342,687	17,646,516	17,646,516	4,173,312,009	4,173,312,009	
841	5/8/2002	24,661,500	18,742,740	83,891	-	-	-	140,954	-	97,859	-	-	18,420,037	18,742,740	18,742,740	4,173,634,712	4,173,634,712	
842	5/9/2002	16,603,400	12,618,584	56,480	-	-	-	94,897	-	65,884	-	-	12,401,324	12,618,584	12,618,584	4,173,851,972	4,173,851,972	
843	5/10/2002	20,827,600	15,828,976	70,849	-	-	-	119,041	-	82,645	-	-	15,556,441	15,828,976	15,828,976	4,174,124,508	4,174,124,508	
844	5/13/2002	18,676,300	14,193,988	63,531	-	-	-	106,745	-	174,109	-	-	13,949,603	14,193,988	14,193,988	4,174,368,893	4,174,368,893	
845	5/14/2002	31,816,500	24,180,540	108,230	-	-	-	181,848	-	126,250	-	-	23,764,212	24,180,540	24,180,540	4,174,785,221	4,174,785,221	
846	5/15/2002	35,781,400	27,193,864	121,717	-	-	-	204,510	-	141,983	-	-	26,725,654	27,193,864	27,193,864	4,175,253,431	4,175,253,431	
847	5/16/2002	20,934,100	15,909,916	71,211	-	-	-	119,650	-	-	18,827	-	15,719,055	15,891,089	15,891,089	4,175,425,465	4,175,425,465	
848	5/17/2002	25,554,600	19,421,496	86,929	-	-	-	146,058	-	-	22,982	-	19,188,509	19,398,514	19,398,514	4,175,635,470	4,175,635,470	
849	5/20/2002	13,078,900	9,939,964	44,490	-	-	-	74,753	-	-	11,762	-	9,820,721	9,928,202	9,928,202	4,175,742,951	4,175,742,951	
850	5/21/2002	17,735,100	13,478,676	60,329	-	-	-	101,366	-	-	15,950	-	13,316,981	13,462,726	13,462,726	4,175,888,696	4,175,888,696	
851	5/22/2002	13,340,700	10,138,932	45,381	-	-	-	76,249	-	-	11,998	-	10,017,302	10,126,934	10,126,934	4,175,998,328	4,175,998,328	
852	5/23/2002	11,383,300	8,651,308	38,722	-	-	-	65,062	-	-	10,238	-	8,547,524	8,641,070	8,641,070	4,176,091,875	4,176,091,875	
853	5/24/2002	10,485,200	7,968,752	35,667	-	-	-	59,929	-	-	9,430	-	7,873,156	7,959,322	7,959,322	4,176,178,041	4,176,178,041	
854	5/28/2002	11,665,500	8,865,780	39,682	-	-	-	66,675	-	-	10,491	-	8,759,423	8,855,289	8,855,289	4,176,273,906	4,176,273,906	
855	5/29/2002	10,931,900	8,308,244	37,187	-	-	-	62,482	-	-	9,832	-	8,208,575	8,298,412	8,298,412	4,176,363,743	4,176,363,743	
856	5/30/2002	22,421,100	17,040,036	76,270	-	-	-	128,149	-	-	20,164	-	16,835,618	17,019,872	17,019,872	4,176,547,997	4,176,547,997	
857	5/31/2002	14,028,700	10,661,812	47,721	-	-	-	80,182	-	-	12,617	-	10,533,909	10,649,195	10,649,195	4,176,663,283	4,176,663,283	
858	6/3/2002	13,148,300	9,992,708	44,726	-	-	-	75,150	-	-	11,825	-	9,872,832	9,980,883	9,980,883	4,176,771,335	4,176,771,335	
859	6/4/2002	28,934,900	21,990,524	98,428	-	-	-	165,378	-	-	26,022	-	21,726,718	21,964,502	21,964,502	4,177,009,118	4,177,009,118	
860	6/5/2002	21,969,200	16,696,592	74,732	-	-	-	125,566	-	-	19,758	-	16,496,294	16,676,834	16,676,834	4,177,189,658	4,177,189,658	
861	6/6/2002	21,893,800	16,639,288	74,476	-	-	-	125,135	-	-	19,690	-	16,439,677	16,619,598	16,619,598	4,177,369,579	4,177,369,579	
862	6/7/2002	30,727,700	23,353,052	104,526	-	-	-	175,625	-	-	27,635	-	23,072,901	23,325,417	23,325,417	4,177,622,095	4,177,622,095	
863	6/10/2002	29,505,500	22,424,180	100,369	-	-	-	168,640	-	-	26,536	-	22,155,172	22,397,644	22,397,644	4,177,864,568	4,177,864,568	
864	6/11/2002	23,820,000	18,103,200	81,028	-	-	-	136,144	-	-	21,422	-	17,886,028	18,081,778	18,081,778	4,178,060,318	4,178,060,318	
865	6/12/2002	25,792,200	19,602,072	87,737	-	-	-	147,416	-	-	23,196	-	19,366,919	19,578,876	19,578,876	4,178,272,275	4,178,272,275	
866	6/13/2002	21,183,200	16,099,232	72,059	-	-	-	121,073	-	-	19,051	-	15,906,100	16,080,181	16,080,181	4,178,446,356	4,178,446,356	
867	6/14/2002	19,798,400	15,046,784	67,348	-	-	-	113,158	-	-	17,806	-	14,866,278	15,028,978	15,028,978	4,178,609,057	4,178,609,057	
868	6/17/2002	19,449,700	14,781,772	66,162	-	-	-	111,165	-	266,981	-	-	14,337,464	14,781,772	14,781,772	4,179,053,365	4,179,053,365	
869	6/18/2002	16,857,600	12,811,776	57,344	-	-	-	96,350	-	231,400	-	-	12,426,682	12,811,776	12,811,776	4,179,438,460	4,179,438,460	
870	6/19/2002	15,482,600	11,766,776	52,667	-	-	-	88,491	-	212,526	-	-	11,413,092	11,766,776	11,766,776	4,179,792,144	4,179,792,144	
871	6/20/2002	19,002,800	14,442,128	64,642	-	-	-	108,611	-	260,846	-	-	14,008,029	14,442,128	14,442,128	4,180,226,243	4,180,226,243	
872	6/21/2002	27,629,500	20,998,420	93,987	-	-	-	157,917	-	379,263	-	-	20,367,253	20,998,420	20,998,420	4,180,857,410	4,180,857,410	
873	6/24/2002	28,536,500	21,687,740	97,072	-	-	-	163,101	-	391,713	-	-	21,035,853	21,687,740	21,687,740	4,181,509,297	4,181,509,297	

Exhibit C Shares Available to Trade Analysis

	Date	NYSE:		24%		America Online Inc.				Adjusted		Shares		Shares	
		Reported	Adjusted	Net Insider	Insider	Other/Co.	Other/Co.	Other/Co.	Short	Offering	Volume	Purchased	Available	Purchased	To Trade
		Volume	Volume	Sales	Buy	Sales	Buy	Buy	Sales	Buy	(Sales)	by Outsiders	To Trade	by Outsiders	To Trade
874	6/25/2002	19,859,000	15,092,840	67,554	-	113,505	-	-	272,599	-	14,639,182	15,092,840	4,181,962,955	15,092,840	4,181,962,955
875	6/26/2002	61,813,300	46,978,108	210,270	-	353,296	-	-	848,495	-	45,566,047	46,978,108	4,183,375,016	46,978,108	4,183,375,016
876	6/27/2002	47,375,900	36,005,684	161,158	-	270,779	-	-	650,317	-	34,923,431	36,005,684	4,184,457,270	36,005,684	4,184,457,270
877	6/28/2002	51,202,100	38,913,596	174,174	-	292,647	-	-	702,838	-	37,743,937	38,913,596	4,185,626,929	38,913,596	4,185,626,929
878	7/1/2002	26,290,000	19,980,400	89,430	-	150,261	-	-	360,876	-	19,379,832	19,980,400	4,186,227,497	19,980,400	4,186,227,497
879	7/2/2002	39,990,200	30,392,552	136,034	-	228,565	-	-	548,935	-	29,479,017	30,392,552	4,187,141,031	30,392,552	4,187,141,031
880	7/3/2002	34,860,700	26,494,132	118,585	-	199,248	-	-	478,524	-	25,697,775	26,494,132	4,187,937,388	26,494,132	4,187,937,388
881	7/5/2002	11,064,300	8,408,868	37,637	-	63,238	-	-	151,877	-	8,156,116	8,408,868	4,188,190,140	8,408,868	4,188,190,140
882	7/8/2002	21,981,100	16,705,636	74,773	-	125,634	-	-	301,729	-	16,203,501	16,705,636	4,188,692,276	16,705,636	4,188,692,276
883	7/9/2002	22,230,200	16,894,952	75,620	-	127,057	-	-	305,148	-	16,387,126	16,894,952	4,189,200,102	16,894,952	4,189,200,102
884	7/10/2002	24,987,500	18,990,500	85,000	-	142,817	-	-	342,997	-	18,419,686	18,990,500	4,189,770,915	18,990,500	4,189,770,915
885	7/11/2002	28,435,100	21,610,676	96,727	-	162,522	-	-	390,321	-	20,961,106	21,610,676	4,190,420,486	21,610,676	4,190,420,486
886	7/12/2002	24,581,700	18,682,092	83,619	-	140,498	-	-	337,427	-	18,120,548	18,682,092	4,190,982,029	18,682,092	4,190,982,029
887	7/15/2002	33,215,200	25,243,552	112,988	-	189,843	-	-	455,936	-	24,484,785	25,243,552	4,191,740,796	25,243,552	4,191,740,796
888	7/16/2002	23,819,200	18,102,592	81,026	-	136,139	-	-	209,601	-	17,675,826	18,102,592	4,192,167,563	18,102,592	4,192,167,563
889	7/17/2002	21,578,100	16,399,356	73,402	-	123,330	-	-	189,880	-	16,012,743	16,399,356	4,192,554,176	16,399,356	4,192,554,176
890	7/18/2002	43,073,700	32,736,012	146,523	-	246,189	-	-	379,035	-	31,964,264	32,736,012	4,193,325,923	32,736,012	4,193,325,923
891	7/19/2002	55,247,200	41,987,872	187,934	-	315,767	-	-	486,158	-	40,998,013	41,987,872	4,194,315,782	41,987,872	4,194,315,782
892	7/22/2002	35,574,800	27,036,848	121,014	-	203,329	-	-	313,047	-	26,399,458	27,036,848	4,194,953,173	27,036,848	4,194,953,173
893	7/23/2002	35,132,800	26,700,928	119,511	-	200,803	-	-	309,158	-	26,071,457	26,700,928	4,195,582,644	26,700,928	4,195,582,644
894	7/24/2002	57,217,800	43,485,528	194,637	-	327,030	-	-	503,499	-	42,460,362	43,485,528	4,196,607,810	43,485,528	4,196,607,810
895	7/25/2002	150,394,900	114,300,124	511,597	-	859,587	-	-	1,323,428	-	111,605,512	114,300,124	4,199,302,422	114,300,124	4,199,302,422
896	7/26/2002	69,280,200	52,652,952	235,670	-	395,973	-	-	609,644	-	51,411,665	52,652,952	4,200,543,709	52,652,952	4,200,543,709
897	7/29/2002	36,259,900	26,797,524	119,943	-	201,529	-	-	310,276	-	26,165,776	26,797,524	4,201,175,458	26,797,524	4,201,175,458
898	7/30/2002	38,605,400	29,340,104	131,324	-	220,650	-	-	339,715	-	28,648,415	29,340,104	4,201,867,147	29,340,104	4,201,867,147
899	7/31/2002	43,706,000	33,216,560	148,674	-	249,803	-	-	384,599	-	32,433,484	33,216,560	4,202,650,224	33,216,560	4,202,650,224
900	8/1/2002	26,341,300	20,019,388	89,605	-	133,738	-	-	231,795	-	19,564,250	20,019,388	4,203,105,362	20,019,388	4,203,105,362
901	8/2/2002	35,829,600	27,230,496	121,881	-	181,911	-	-	315,289	-	26,611,414	27,230,496	4,203,724,444	27,230,496	4,203,724,444
902	8/5/2002	27,189,900	20,664,324	92,492	-	138,047	-	-	239,283	-	20,194,523	20,664,324	4,204,194,244	20,664,324	4,204,194,244
903	8/6/2002	36,700,600	27,892,456	124,844	-	186,334	-	-	322,954	-	27,258,325	27,892,456	4,204,828,376	27,892,456	4,204,828,376
904	8/7/2002	25,882,200	19,670,472	88,043	-	131,407	-	-	227,755	-	19,223,266	19,670,472	4,205,275,581	19,670,472	4,205,275,581
905	8/8/2002	21,218,100	16,125,756	72,177	-	107,727	-	-	186,713	-	15,759,139	16,125,756	4,205,642,198	16,125,756	4,205,642,198
906	8/9/2002	21,376,400	16,246,064	72,716	-	108,531	-	-	188,106	-	15,876,712	16,246,064	4,206,011,551	16,246,064	4,206,011,551
907	8/12/2002	13,144,400	9,989,744	44,713	-	66,736	-	-	115,667	-	9,762,628	9,989,744	4,206,238,666	9,989,744	4,206,238,666
908	8/13/2002	17,928,600	13,625,736	60,988	-	91,026	-	-	157,766	-	13,315,957	13,625,736	4,206,548,445	13,625,736	4,206,548,445
909	8/14/2002	22,305,800	16,952,408	75,877	-	113,249	-	-	196,284	-	16,566,997	16,952,408	4,206,933,856	16,952,408	4,206,933,856
910	8/15/2002	35,557,300	27,023,548	120,955	-	180,529	-	-	312,893	-	26,409,171	27,023,548	4,207,548,233	27,023,548	4,207,548,233
911	8/16/2002	29,785,200	22,636,752	101,320	-	151,223	-	-	-	143,601	22,384,209	22,493,151	4,207,657,175	22,493,151	4,207,657,175
912	8/19/2002	29,708,600	22,578,536	101,059	-	150,834	-	-	-	143,232	22,326,642	22,435,304	4,207,765,837	22,435,304	4,207,765,837
913	8/20/2002	30,005,600	22,804,256	102,070	-	152,342	-	-	-	144,664	22,549,844	22,659,592	4,207,875,585	22,659,592	4,207,875,585
914	8/21/2002	35,104,400	26,679,344	119,414	-	178,229	-	-	-	169,246	26,381,700	26,510,098	4,208,003,982	26,510,098	4,208,003,982
915	8/22/2002	36,293,400	27,582,984	123,459	-	184,266	-	-	-	174,979	27,275,259	27,408,005	4,208,136,729	27,408,005	4,208,136,729
916	8/23/2002	38,412,200	29,193,272	130,666	-	195,024	-	-	-	185,194	28,867,582	29,008,078	4,208,277,225	29,008,078	4,208,277,225
917	8/26/2002	34,372,200	26,122,872	116,924	-	174,512	-	-	-	165,716	25,831,436	25,957,156	4,208,402,944	25,957,156	4,208,402,944
918	8/27/2002	21,250,400	16,150,304	72,287	-	107,891	-	-	-	102,453	15,970,126	16,047,851	4,208,480,669	16,047,851	4,208,480,669

Exhibit C Shares Available to Trade Analysis

		NYSE:		24%		America Online Inc.												
Date	Reported Volume	Adjusted Volume	Net Insider		Insider		Other/Co.		Other/Co.		Short		Adjusted		Shares		Shares	
			Sales	Buy	Buy	Sales	Sales	Buy	Sales	Buy	Short Sales	Short Buys	Offering	Volume (Sales)	Volume (Sales)	Purchased by Outsiders	Available To Trade	
919	8/28/2002	14,644,700	11,129,972	49,817	-	-	74,353	-	-	-	-	70,605	11,005,802	11,059,367	4,208,534,233	4,208,534,233		
920	8/29/2002	20,663,100	15,703,956	70,289	-	-	104,909	-	-	-	-	99,622	15,528,757	15,604,334	4,208,609,810	4,208,609,810		
921	8/30/2002	15,389,400	11,695,944	52,350	-	-	78,134	-	-	-	-	74,196	11,565,460	11,621,748	4,208,666,098	4,208,666,098		
922	9/3/2002	18,810,500	14,295,980	63,988	-	-	95,503	-	-	-	-	90,690	14,136,489	14,205,290	4,208,734,900	4,208,734,900		
923	9/4/2002	13,689,500	10,404,020	46,567	-	-	69,503	-	-	-	-	66,000	10,287,949	10,338,020	4,208,784,970	4,208,784,970		
924	9/5/2002	13,445,900	10,218,884	45,739	-	-	68,267	-	-	-	-	64,826	10,104,879	10,154,058	4,208,834,150	4,208,834,150		
925	9/6/2002	17,513,300	13,310,108	59,575	-	-	88,917	-	-	-	-	84,436	13,161,616	13,225,672	4,208,898,206	4,208,898,206		
926	9/9/2002	20,296,400	15,425,264	69,042	-	-	103,047	-	-	-	-	97,854	15,253,175	15,327,410	4,208,972,442	4,208,972,442		
927	9/10/2002	15,812,300	12,017,348	53,789	-	-	80,281	-	-	-	-	76,235	11,883,278	11,941,113	4,209,030,277	4,209,030,277		
928	9/11/2002	12,658,000	9,620,080	43,059	-	-	64,266	-	-	-	-	61,027	9,512,755	9,559,053	4,209,076,574	4,209,076,574		
929	9/12/2002	13,550,000	12,049,876	53,934	-	-	80,498	-	-	-	-	76,441	11,915,444	11,973,435	4,209,134,566	4,209,134,566		
930	9/13/2002	15,855,100	10,298,000	46,093	-	-	68,795	-	-	-	-	65,328	10,183,112	10,232,672	4,209,184,126	4,209,184,126		
931	9/16/2002	12,458,300	9,468,308	42,379	-	-	63,252	-	-	-	-	365,164	9,362,676	9,103,144	4,208,924,594	4,208,924,594		
932	9/17/2002	12,918,300	9,817,908	43,944	-	-	65,588	-	-	-	-	378,647	9,708,376	9,439,261	4,208,655,480	4,208,655,480		
933	9/18/2002	12,650,900	9,614,684	43,034	-	-	64,230	-	-	-	-	370,809	9,507,419	9,243,875	4,208,391,935	4,208,391,935		
934	9/19/2002	12,375,500	9,405,380	42,098	-	-	62,832	-	-	-	-	362,737	9,300,450	9,042,643	4,208,134,128	4,208,134,128		
935	9/20/2002	21,666,100	16,466,236	73,701	-	-	110,002	-	-	-	-	635,052	16,282,533	15,831,184	4,207,682,779	4,207,682,779		
936	9/23/2002	12,668,800	9,628,288	43,095	-	-	64,321	-	-	-	-	371,333	9,520,872	9,256,955	4,207,418,862	4,207,418,862		
937	9/24/2002	15,345,200	11,662,352	52,200	-	-	77,910	-	-	-	-	449,781	11,532,243	11,212,571	4,207,099,190	4,207,099,190		
938	9/25/2002	17,131,500	13,019,940	58,276	-	-	86,979	-	-	-	-	502,139	12,874,685	12,517,801	4,206,742,306	4,206,742,306		
939	9/26/2002	17,726,900	13,472,444	60,301	-	-	90,002	-	-	-	-	519,591	13,322,141	12,952,853	4,206,373,018	4,206,373,018		
940	9/27/2002	15,576,900	11,838,444	52,988	-	-	79,086	-	-	-	-	456,572	11,706,370	11,381,872	4,206,048,519	4,206,048,519		
941	9/30/2002	17,886,800	13,593,968	60,845	-	-	90,814	-	-	-	-	524,278	13,442,309	13,069,690	4,205,675,901	4,205,675,901		
942	10/1/2002	16,156,600	12,279,016	54,960	-	-	82,029	-	-	-	-	473,564	12,142,027	11,805,452	4,205,339,326	4,205,339,326		
943	10/2/2002	16,383,100	12,451,156	55,730	-	-	83,179	-	-	-	-	480,203	12,312,247	11,970,953	4,204,998,032	4,204,998,032		
944	10/3/2002	18,015,800	13,692,008	61,284	-	-	91,468	-	-	-	-	528,059	13,539,255	13,163,949	4,204,622,726	4,204,622,726		
945	10/4/2002	18,310,800	13,916,208	62,288	-	-	92,966	-	-	-	-	536,705	13,760,954	13,379,503	4,204,241,275	4,204,241,275		
946	10/7/2002	20,225,100	15,371,076	68,800	-	-	102,685	-	-	-	-	592,815	15,199,591	14,778,261	4,203,819,944	4,203,819,944		
947	10/8/2002	24,919,500	18,938,820	84,768	-	-	126,519	-	-	-	-	730,412	18,727,532	18,208,408	4,203,300,820	4,203,300,820		
948	10/9/2002	20,754,100	15,773,116	70,599	-	-	105,371	-	-	-	-	608,321	15,597,146	15,164,795	4,202,868,470	4,202,868,470		
949	10/10/2002	16,788,700	12,759,412	57,110	-	-	85,238	-	-	-	-	492,091	12,617,064	12,267,321	4,202,518,727	4,202,518,727		
950	10/11/2002	23,965,100	18,213,476	81,522	-	-	121,674	-	-	-	-	702,438	18,010,280	17,511,038	4,202,019,485	4,202,019,485		
951	10/14/2002	13,290,400	10,100,704	45,210	-	-	67,477	-	-	-	-	389,553	9,988,017	9,711,151	4,201,742,618	4,201,742,618		
952	10/15/2002	26,134,500	19,862,220	88,901	-	-	132,688	-	-	-	-	766,025	19,640,630	19,096,195	4,201,198,183	4,201,198,183		
953	10/16/2002	13,799,700	10,487,772	46,942	-	-	70,063	-	-	-	-	-	9,920,076	10,487,772	4,201,765,879	4,201,765,879		
954	10/17/2002	17,885,100	13,592,676	60,840	-	-	90,805	-	-	-	-	-	12,856,914	13,592,676	4,202,501,640	4,202,501,640		
955	10/18/2002	15,790,700	12,000,932	53,715	-	-	80,171	-	-	-	-	-	11,351,330	12,000,932	4,203,151,242	4,203,151,242		
956	10/21/2002	16,155,100	12,277,876	54,955	-	-	82,021	-	-	-	-	-	11,613,283	12,277,876	4,203,815,835	4,203,815,835		

Exhibit D Short Interest Summary

DATE	Short Interest	Shares Outstanding	Average Trading Volume	% of Outstanding	Multiple of Volume
1/12/2001	25,016,900	4,255,077,226		0.59%	
2/15/2001	57,849,032	4,250,253,230	21,232,340	1.36%	2.72
3/15/2001	74,570,536	4,246,853,288	17,751,675	1.76%	4.20
4/12/2001	81,207,800	4,253,096,736	18,358,945	1.91%	4.42
5/15/2001	90,623,304	4,261,248,042	15,362,280	2.13%	5.90
6/15/2001	70,719,984	4,265,843,908	14,215,765	1.66%	4.97
7/13/2001	88,694,664	4,269,262,834	13,314,350	2.08%	6.66
8/15/2001	70,299,216	4,269,619,243	13,436,865	1.65%	5.23
9/10/2001	61,001,028	4,265,587,310	17,790,285	1.43%	3.43
10/15/2001	59,949,676	4,258,681,297	21,303,975	1.41%	2.81
11/15/2001	70,225,768	4,257,473,763	19,666,125	1.65%	3.57
12/14/2001	66,864,416	4,260,936,622	21,101,715	1.57%	3.17
1/15/2002	52,934,920	4,264,407,489	21,150,515	1.24%	2.50
2/15/2002	50,800,752	4,268,971,536	26,233,235	1.19%	1.94
3/15/2002	59,275,568	4,273,364,957	25,681,035	1.39%	2.31
4/15/2002	52,591,080	4,286,023,682	26,573,245	1.23%	1.98
5/15/2002	54,755,920	4,283,009,775	24,828,615	1.28%	2.21
6/14/2002	54,388,688	4,285,343,613	19,369,910	1.27%	2.81
7/15/2002	62,279,436	4,288,629,159	28,742,250	1.45%	2.17
8/15/2002	70,131,960	4,293,548,524	40,194,660	1.63%	1.74
9/13/2002	67,975,616	4,295,819,320	22,363,010	1.58%	3.04
10/15/2002	56,739,328	4,297,765,630	17,898,615	1.32%	3.17
11/15/2002	69,724,784	4,327,098,574	17,506,325	1.61%	3.98
12/13/2002	59,459,344	4,388,968,064	18,560,750	1.35%	3.20

Exhibit E Institutional Holdings of AOL Shares Reported in 13f Filings

Quarter End Date	Total 13F Institution Holdings	Total % Held	Total # of 13F Institutions	Price	Shares Outstanding
31-Dec-02	2,665,922,835	62.01%	857	\$13.10	4,298,961,000
30-Sep-02	2,633,688,766	61.36%	843	\$11.70	4,292,109,000
30-Jun-02	2,523,013,791	58.93%	904	\$14.71	4,281,522,000
31-Mar-02	2,458,436,658	57.56%	999	\$23.65	4,270,919,000
31-Dec-01	2,541,221,287	59.72%	1,059	\$32.10	4,255,448,000
30-Sep-01	2,572,492,525	60.22%	1,037	\$33.10	4,271,788,000
30-Jun-01	2,538,640,874	59.60%	1,056	\$53.00	4,259,407,000
31-Mar-01	2,404,118,743	56.59%	1,005	\$39.90	4,248,098,000